

The NATIONAL UNDERWRITER

NO. 1 IN A SERIES BY THE NORTH AMERICA COMPANIES

In Your Corner

Doesn't it make sense to you to have the *leader*—North America—in your corner? No one company can match North America in capacity, coverages, technical and loss services—and the many other things you need to stay ahead of competition.

The answer to today's keener competition is the group that has everything—*plus* the desire to work closely with you—to build your business. That group is North America.

When you represent North America, you get the extra benefits of being associated with the leader. For in all fields—North America will continue pioneering broader, better insurance coverages. This means you have, and always will have, the newest and the best in protection to sell.

Decide today to get the jump on competition—be ready to meet tomorrow's challenger. For a complete run-down on all the advantages of being associated with this progressive, pioneering insurance group, write, see or telephone the Manager of the nearest North America Office.



NORTH AMERICA COMPANIES

Insurance Company of North America
Indemnity Insurance Company of North America
Philadelphia Fire and Marine Insurance Company

PROTECT WHAT YOU HAVE®

Philadelphia 1, Pa.

Pioneers in Protection—serving with 20,000 Agents in the Public Interest

THURSDAY, FEBRUARY 17, 1955

EMPLOYERS REINSURANCE CORPORATION

CONDENSED STATEMENT AS OF DECEMBER 31, 1954

ASSETS

Cash in Banks and on Hand		\$ 3,113,744.99
Bonds:		
United States Government	\$20,666,475.47	
United States Government Agencies	2,195,157.36	
Canadian Government	993,967.90	
State, County and Municipal	21,672,081.79	
Total Bonds		45,527,682.52
Stocks:		
Public Utility	2,638,340.00	
Bank and Insurance	1,101,957.25	
Industrial and Miscellaneous	2,582,860.00	
Total Stocks		6,323,157.25
Mortgage Loans		37,775.28
Uncollected Premiums (not over 90 days)		709,914.53
Interest Accrued and Other Admitted Assets		524,094.27
Total Admitted Assets		<u>\$56,236,368.84</u>

LIABILITIES

Reserve for Claims and Claim Expense		\$28,388,766.72
Reserve for Unearned Premiums		9,980,808.70
Funds Held Under Reinsurance Treaties		2,677,590.01
Taxes and Other Liabilities		1,731,249.69
Capital	\$ 2,000,000.00	
Surplus	11,457,953.72	
Surplus to Policyholders		13,457,953.72
Total		<u>\$56,236,368.84</u>

Bonds are valued on an amortized basis and stocks at prices prescribed by the National Association of Insurance Commissioners.

On the basis of December 31, 1954, actual market values for all bonds and stocks owned:

Total Admitted Assets would be	\$57,132,265.62
Surplus to Policyholders would be	14,353,850.50

Securities carried at \$4,263,914.49 in the above statement are deposited as required by law.

REINSURANCE IN MULTIPLE LINES

KANSAS CITY, MISSOURI
21 West 10th St.

NEW YORK
107 William St.

CHICAGO
175 West Jackson

SAN FRANCISCO
114 Sansome

FTC Witnesses Give Their Impressions of Bankers L. & C. Ads

What Does "Only a Few Pennies a Day" Really Mean Is Key Question

After a week of preparation, the federal trade commission began on Tuesday to open up its attack on Bankers Life & Casualty on charges of false and misleading advertising. The company denied the allegations and challenged the jurisdiction of FTC as the hearing opened a week ago at Chicago before hearing examiner Loren Laughlin.

For three days, FTC Counsel Raymond Hays laid groundwork by introducing as evidence examples of Bankers' advertising; for two days he had Leo Lehane, executive vice-president of Bankers, on the stand explaining policies described in the ads, and finally on Tuesday there were produced seven representatives of the American public who were asked to give their "impressions" of what Bankers' advertising meant.

This latest move of FTC, something the insurance people have anticipated not only on this score but as possibly taking in also disaffected policyholders, brought some sharp comment from counsel for Bankers, Charles F. Short Jr. of the Chicago law firm of Brundage & Short. The procedure, he said, was more than he could stomach.

Until the lay witnesses were brought forth, the activities of the hearing were negligible and the numerous interested parties on hand for the grand opening began to give up hope of seeing a good show. By Tuesday only three or four non-participants were in the hearing room.

The government witnesses consisted of one man and six women. Several of the women were neighbors. The question repeatedly asked was what they understood the phrase "only a few pennies a day" to mean as used in Bankers' advertising. Previous to hearing these people, Mr. Laughlin had heard testimony from Mr. Lehane giving in detail the penny by penny cost of Bankers' policies, and it was evident that the public's impression of "only a few pennies" and that of Bankers are supposed to be widely divergent.

All of the testimony of the ladies and one man were put in the record over the objections of Mr. Short.

It is expected questioning of witnesses will be completed before the end of this week; also company officers will be called to the stand. It is also expected if the case has not been completed by week end, there will be a week's recess. The Bankers' case in addition to being the first tried, will possibly be the most time-consuming because of the company's multiplicity of policies. Other cases, especially

(CONTINUED ON PAGE 39)

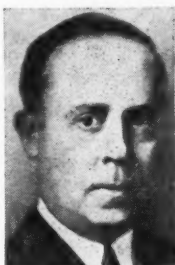
PLATTS, BROWN RETIRE

Kirk and Hacker Are Named to Top Posts of Standard Accident

R. H. Platts, president, and F. S. Brown, vice-president and secretary of Standard Accident and Planet, have retired. They will continue as directors and will be available in a consulting capacity.

L. K. Kirk, who has been executive vice-president, was elected president of Standard Accident and Planet to succeed Mr. Platts, and J. P. Hacker, senior vice-president, was elected senior vice-president and secretary. T. L. Sedwick, executive secretary, was elected a vice-president. E. A. Warnica, senior vice-president, and L. M. Goodspeed, vice-president and treasurer, were elected to the board.

Announcement of the changes was



F. S. Brown



R. H. Platts

made at the annual meetings of the companies last week.

Mr. Platts, in his report to stockholders, said the companies had an unusually profitable year in 1954. Standard Accident and Planet on a consolidated basis had an underwriting gain

Whitford Chairman, Krueger President of Millers National

W. S. Whitford, president of Millers National and Illinois Fire, was elected chairman of the board at the annual meeting of the companies last week at Chicago.



A. A. Krueger

Arthur A. Krueger, executive vice-president, succeeds to the presidency. Elmer A. Domke, vice-president, was made secretary also, and John J. Woods was advanced to assistant secretary. George A. Kublin of Kansas City was elected a director of both companies to fill the vacancy created by the death of Jess B. Smith.

Mr. Whitford joined Millers National. (CONTINUED ON PAGE 38)

of \$11.76 a share and investment earnings of \$4.32 a share, or earnings before federal income taxes of \$16.08. The net after taxes was \$10.40, to which should be added 65 cents for the increased equity in the unearned premium reserve.

Net premium volume of Standard and Planet combined was \$58,139,596, and Pilot, the Canadian affiliate, wrote \$2,950,061, both totals being nearly the same as in 1953. Gross surplus at Dec. 31 was \$30,215,648, an increase of \$5,716,065. Combined assets of Standard and Planet increased by \$7,156,069 to total \$109,217,747.

L. K. Kirk, the new president of (CONTINUED ON PAGE 38)

Bureau Companies Give Girls, Trained Drivers Discounts

Private Cars Rates Down About 23%; Two Classes Added for Commercial Cars

NEW YORK—National Bureau and Mutual Bureau have revised private passenger automobile classes and rates to give more liberal rates to young women under 25 years old and to youthful drivers who have completed an accredited driver training class and to give credit for improved experience for several other classifications. Two new classes have also been introduced in the commercial car classification. The changes are effective Feb. 16.

National Bureau changes are effective in the District of Columbia and all states except Illinois, Kentucky, Louisiana, Massachusetts, New Hampshire, North Carolina, Oklahoma, Texas and Virginia. Mutual Bureau changes are effective in Alabama, Arizona, Arkansas, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Indiana, Iowa, Kansas, Maine, Maryland, Michigan, Minnesota, Mississippi, Nebraska, Nevada, New Jersey, New Mexico, New York, North Dakota, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Utah, Washington, West Virginia, Wisconsin and Wyoming.

The rate reductions range from 9% to 32%, depending on car classifications. It is estimated that about a quarter of the private passenger cars in the aggregate will be affected by the changes and will become eligible for the lower rates. The changes do not result in any rate increases.

Rates are reduced for certain types of private passenger car risks which involve young women operators under age 25. Among those who will pay lower rates are fathers who have daughters under that age, but no sons under that age, who drive the family car; and also husbands over age 25 whose wives are under that age.

The classification plan has been revised to recognize that the family car is a less hazardous risk when the youthful drivers are young women rather than young men. This is primarily a matter of reduced exposure. Young women usually have the use of cars less frequently than young men, particularly during the hazardous evening hours, and, generally speaking, the young women are more frequently accompanied by responsible older people.

The plan has also been revised so that operators under age 25 who have successfully completed recognized secondary school, college or university courses in driver education meeting certain standards may receive a 10% rate credit and reduce the liability insurance bills on the cars

(CONTINUED ON PAGE 32)

Late News Bulletins...

Tax Deductions on Hurricane Losses

WASHINGTON—Internal revenue service has issued a folder containing general rules for determination and deduction of uninsured losses from recent hurricanes.

Deduction cannot be taken for expenses for personal injuries, temporary lights, fuel, moving, or rentals for temporary quarters, the service states.

The amount of the loss is the excess of the value of the property immediately before the casualty over its value immediately after the casualty, but may not exceed the cost or other adjusted basis of the property, IRS says. Sentimental values are not considered.

This is IRS publication 155.

Gloomy Picture of Mass. Legislation

Arthur C. Conley, general counsel of Insurance Federation of Massachusetts, told its annual meeting in Boston that because of poor public relations in connection with hurricane losses there are eight proposals for investigation of the business now before the state legislature. Among them is a call for investigation of the increased extended coverage rates, one for inquiry into compulsory auto rates, another on workmen's compensation rates, and still another to look into the placing of insurance on state housing projects.

Mr. Conley said the bills are being urged by sound persons, not crackpots, and it may be impossible to defeat all the harmful legislation. There is a revival of pressure for a cash sickness law, WC rates have become hot with labor seeking a law similar to the Moreland act in New York which it believes responsible for producing a rate decrease in that state last year. There is a bill

(CONTINUED ON PAGE 40)

Insurance and Reinsurance

World-Wide Facilities

effected at

Surplus lines • Excess lines

FIRE
MARINE
CASUALTY
AVIATION
AUTOMOBILE

Foreign Risks

Your clients' property abroad can be covered immediately by us through our London office. Why not have one of our fieldmen call and explain how Stewart, Smith can help you cover foreign as well as domestic property. Our facilities include claims and settling agents throughout the world.



In the United States and Mexico business accepted only from Agents, Brokers, and Insurance Companies. Write for new 1955 booklet which describes all facilities.

STEWART, SMITH (ILLINOIS) INC.

BOARD OF TRADE BUILDING, 141 W. JACKSON BLVD., CHICAGO 4, ILL.

LONDON	NEW YORK	BIRMINGHAM	GLASGOW	TORONTO
SYDNEY	MONTREAL	PHILADELPHIA	HONG KONG	CHICAGO



American Equitable Assurance Company of New York

Organized 1918

Globe & Republic Insurance Company of America

Established 1862

Merchants and Manufacturers Insurance Company of New York

Organized 1849

New York Fire Insurance Company

Incorporated 1832

CORROON & REYNOLDS, INC. MANAGER

92 William Street, New York 38, N. Y.

Losses paid exceed Three Hundred Fifty Million Dollars.

Langer Committee Asks: Should PL 15 Be Repealed?

Hits Credit Insurance Abuses but Says There Are Others Needing Correction

WASHINGTON—While not "for the present moment" recommending federal legislation, the Langer subcommittee of the 83rd Congress judiciary committee in its report on credit life and A&H insurance abuses questions with italicized emphasis whether public law 15 should not be repealed, since the subcommittee "is aware that present abuses of insurance are not exclusively confined to the field of credit insurance".

Following recommendations that the investigation of credit insurance be continued, the committee winds up its report with this warning "to those individuals who abhor the thought of federal interference with the business of insurance, who desire the continued regulation of the industry by the several states"—

"This subcommittee will not allow itself to be blinded by subterfuge. Neither will it turn a deaf ear to those of our citizenry oppressed by the coercive practices related in this report. The citizens of Kansas and the other several states likewise are citizens of the United States. While these abuses here related continue, this subcommittee will not forever accept "attempts" at regulation as a substitute for regulation of the business of insurance by the states. The patience of the federal government with those who would abuse the good name of insurance some day may come to an end.

"Should new federal legislation be enacted now?" The committee asks. "If so, should such a law divorce officer-director-stockholder relationships between credit insurance companies and finance and lending organizations? Prohibit lenders, their employees, from directly or indirectly profiting from the sale of credit insurance? Prohibit the sale of individual credit insurance policies except through a sales operation exclusively confined to the credit insurance company staff and completely divorced from the finance and lending organizations? Prohibit compulsory purchase of credit insurance exclusively from the lender as a condition precedent to granting a loan? Limit premiums paid to a specified ratio of claim payments? Limit the amount and terms of insurance written to the amount and term of the loan obligation, and in the case of installment loans, should it decrease with each installment payment?"

The committee recommends that continuing investigation be directed along the following lines:

"Is the total profit to the lender, through captive markets, ownership of companion insurance companies as great as if the lender had employed well-defined and undisputed forms of coercion and intimidation? If so, should a captive market in itself constitute coercion within the meaning of the federal antitrust and monopoly laws?

"To what extent are coercive, intimidating, and other unscrupulous prac-

tices employed in the sale of credit insurance in those states where the subcommittee has not held public hearings?

"To what degree are these abuses due to inadequate state laws, regulations, and/or enforcement?

"To what degree are hardships inflicted upon poor and necessitous borrowers in those states now lacking adequate credit insurance regulation?

"What is the probability that such abuses will be eradicated shortly through enactment and enforcement of regulatory measures by the states?

The subcommittee staff made an initial survey of the situation before hearings were held in Topeka. Committee findings cover six pages of the report.

The committee says it found positive acts of coercion and intimidation, and silence or "intimations" producing the sale of insurance. In the former category the committee found the forcing of Kansas borrowers to pay for unwanted credit insurance as a condition of receiving small loans, and "collection of the borrowers' indebtedness which (when credit insurance had been sold) included the collection of insurance premiums, through the use of insulting letters, collect telegrams, even the threat of bodily harm if the debtors did not pay."

The committee reports that "where silence was substituted for positive acts of coercion and intimidation", credit insurance premium was added to the borrower to pay the premium, whether the insurance was wanted or not.

The report said the committee found
(CONTINUED ON PAGE 38)

Highlights of the Week's News

Company reports begin on	Page 6
Kansas City Fire & Marine increases its net retention to 50%	Page 15
Ohio Farmers' 1954 statement shows excellent year	Page 15
Large loss fires in 1954 destroyed \$202,360,000 worth of property	Page 19
Buckeye Union companies have plus signs for 1954	Page 19
An agent is riding high if he knows the new dwelling packages, B. J. Daenzer says at District of Columbia meeting	Page 11
Employers Re has 25% stock dividend	Page 31
Great American has good 1954 report despite hurricanes	Page 7
Pittsburgh I-Day card provides many forums	Page 1
Hartford group adds \$100 million to assets in 1954	Page 15
New York agents fear rate war, ask insurers to strengthen rules	Page 11
Hurricanes eat up exceptional profits of American group	Page 1
Fire rating bill is KO'd in Arkansas	Page 24
Wisconsin workmen's compensation rates are reduced 11.8%	Page 24
Orville F. Grahame calls for open-minded study of A&H reinsurance	Page 1
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Record year for Gulf of Dallas; to issue \$250,000 stock dividend	Page 3
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W. S. Whitford is chairman and A. A. Krueger president of Millers National	Page 1
Bureau companies give girl and trained drivers reduced rates	Page 1
Pearl American group assets are up \$1 million	Page 41
Ohio Casualty has excellent year	Page 41
Northwestern Mutual Fire assets climb to \$47,456,997 in 1954	Page 41

\$55 Million Gain In Home's Assets, Surplus Goes Up

**Hail and Hurricanes Bring
\$10.7 Million Underwriting
Loss; Premiums Rise**

In 1954 Home increased its assets to a new high of \$452,602,733, a gain of \$55,581,119 over 1953. Premiums earned increased to \$187,252,245, compared with \$182,736,637. Net investment income before federal income taxes was \$20,146,784 an increase of \$7,982,677.



Kenneth E. Black

Net income from underwriting and investments before federal income taxes was \$9,570,033, compared with \$15,437,748 in 1953. Surplus increased to \$219,512,218 from \$169,364,450

the previous year.

Home's underwriting loss was \$10,707,237 as compared with an underwriting profit of \$3,265,756 in 1953. Kenneth E. Black, president, noted that with the exception of the company's extended coverage and crop-hail writings, underwriting results were satisfactory.

In his report to stockholders he also called attention to the dramatic demonstration of team work by employees and agents in providing swift, effective service to policyholders suffering damage to their property as a result of last year's catastrophes. On display in the company's report are a number of letters from agents and insured commenting on the company's service in expediting the processing of losses and claims.

Home Indemnity assets increased to \$60,466,853, compared with \$55,521,201 in 1953, and surplus was \$20,047,999, compared with \$14,513,554.

Earned premiums of Home Indem-

nity increased from \$32,517,898 in 1953 to \$32,840,080 in 1954. Underwriting profit was \$900,729, compared to a loss of \$1,807,861 in 1953.

Interest and dividend income from investments in 1954 was \$1,443,553 as compared with \$1,419,632 the preceding year. Net income from underwriting and investments, before federal taxes, was \$2,828,383 compared with the 1953 loss of \$325,190.

Consolidated assets of Home and Home Indemnity totaled \$492,990,129 at 1954 year end, compared with \$437,985,020 the previous year.

Consolidated net income from underwriting and investments, before federal taxes, was \$12,398,416, compared with \$15,112,558 in 1953.

Surplus of Home and Home Indemnity increased to \$219,512,218 in 1954. Net premiums earned in the 12 months were \$220,092,326 compared with \$215,254,535.

Mr. Black stated that Home is now undertaking an extensive study of electronics, the application of automation to accounting, loss and underwriting operations, and the ways and means these new techniques could be used to

effect a more efficient and economical conduct of the business. With the introduction of new tools and techniques, the development of industry and commerce will proceed like a chain reaction, each successful enterprise sparking the next one in a vast succession of industrial and economic achievements, he stated. He concluded his report with the prediction that with the expansion of commerce and industry will come increasingly complex problems requiring new concepts of insurance, broader and more simplified coverages and the extension of facilities and services.



Record Year for Gulf of Dallas; to Issue Stock Dividend

Business written in 1954, plus new high marks in assets and surplus to policyholders, has pushed Gulf of Dallas and its subsidiary, Atlantic, into first place as Texas' largest stock fire and casualty company.

Stockholders have approved a stock dividend of \$250,000, which will raise capital to \$2,500,000. One new share will be distributed for each nine now held, and the current cash dividend, based on \$2 annually, will be continued.

The company wrote more business in 1954 than in any other year in its history. Consolidated assets are \$38,227,255, an increase of more than 31% over Jan. 1 of last year. Surplus to policyholders is \$16,727,405, an increase of almost 80%, while reserve for unearned premiums is \$16,602,561, up 5.06%.

Few medium-size businesses need as much insurance — or yield as big premiums — as auto, truck and farm implement dealers, repair shops, service stations and parking lots.

So we prepared and sent our agents a new Agency Sales Bulletin devoted to these prospects. It gives sales points essential to successful selling in this field. It offers a new, two-color folder covering most lines that these prospects need. And there's a pre-call advertising plan to go with it.



SECURITY INSURANCE COMPANY OF NEW HAVEN
THE CONNECTICUT INDEMNITY COMPANY
FIRE • MARINE • CASUALTY • BONDS
HOME OFFICES: New Haven, Conn. PACIFIC DEPTS: 248 Battery St., San Francisco, Calif.

Security-Connecticut Insurance Companies
Department 24D
New Haven, Connecticut

Please send me, without cost or obligation, your new Agency Sales Bulletin giving a plan for making big sales to retail automotive outlets of all kinds, and the check list of garage coverages.

Name _____
Agency _____ (please print)
Street _____
City or Town _____ State _____

FREE SALES BULLETIN



This new sales bulletin calls attention to ten special problems to be watched carefully in writing the important garage liability protection. In addition, a complete and up-to-date check list is offered to go with the overall sales plan for all types of garage coverages.

If you want a selling plan that can really put money in your bank, send for this new one on garages. Returning the coupon won't obligate you in the least, and will bring you some fine selling ideas.

Grahame Calls for Open-Minded Study of A&H Reinsurance

Chicago Meet Hears Plea for Forum to Air Merits of Government Plan

A plea for an open-minded study of the federal A&H reinsurance proposal was made by Orville F. Grahame, vice-president and general counsel of Massachusetts Protective and Paul Revere Life, at a meeting in Chicago of the executive committee of Insurance Economics Society. Mr. Grahame is president of the society.

"Those who understand the federal reinsurance plan should come forward and explain it," Mr. Grahame said. "It is not enough to support it by endorsement or testimonial," he said, suggesting a "round-table conference or that letters be written to the New York

Times answering an editorial criticizing the proposal."

"A sincere president has again recommended a federal health reinsurance plan," Mr. Grahame said. "Sincere men in Congress have introduced it. We must reappraise this plan with an open mind. It is not enough to denounce it as a witch's brew, but neither can it be sold as horse liniment to the American people by testimonial or general endorsement. We must know the contents of this liniment."

Mr. Grahame noted that President Eisenhower in his message referred to working with specialists in the insurance industry. He added that he received a letter from Roswell B. Perkins, assistant secretary of the department of health, education and welfare, in which the latter said he had it on the best authority that there are people in the insurance business who have studied the reinsurance proposal and concluded that it has substance and should be tried.

"I call upon those specialists and such persons in the insurance industry to let the rest of us have the benefit of their insight and understanding," Mr. Grahame said. "We are anxious to

be of help if we can, and we are just as patriotic as anybody. The New York Times on Feb. 3 took a look at federal reinsurance and found it far from adequate and mentioned many of the reasons which have caused many in the insurance industry to oppose the proposal.

"I suggest that the backers of the plan write a letter to the Times answering the editorial, or that they call a round-table conference and explain what they see in the proposal.

"It is not enough to pass a law that we merely have curiosity as to how it will work. This is not valid experimentation. Satisfying a curiosity will not advance the health or insurance problems of the American people."

Surbaugh & Cooke Expand

Surbaugh & Cooke agency of Charleston, W. Va., which has been in business only six months, has moved to larger quarters in the Terminal building. Before starting their own agency, Mr. Surbaugh and Mr. Cooke were with the Gallaher & Sutherland agency of Charleston. Mr. Surbaugh has been in insurance for 40 years and Mr. Cooke for 35 years.

J. H. Hines Retires, H. F. Hines Manager for C. & F. in South

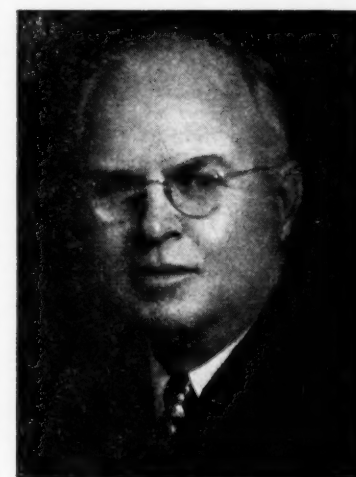
J. Harrison Hines, joint manager of the southern department of Crum & Forster, has retired after more than 34 years with the company. H. Faison Hines, his brother, now becomes manager with A. L. Sears, C. R. Nichols and J. M. Leake as assistant managers.



H. Faison Hines

J. Harrison Hines began his career with Crum & Forster in 1921 and, with his brother, founded the Texas department. When the southern department was established at Atlanta, the brothers became joint managers. Entering insurance in 1902, J. Harrison

Hines served two terms as president of Southeastern Underwriters Assn. and was a member of the executive committee 23 years.



J. H. Hines

Hines served two terms as president of Southeastern Underwriters Assn. and was a member of the executive committee 23 years.

Crashed Airliner Hull Value Over \$1 Million

The crash of the Belgian airliner near Rome will cost English insurers between \$1 and \$1.25 million for the hull alone.

The DC-6, which was carrying a crew of eight and 21 passengers, including four Americans, disappeared shortly after radioing Rome's Ciampino airport it was preparing for a routine landing.

Lawyer Not Debarred from Acting in Injury Claims

The NATIONAL UNDERWRITER reported incorrectly in the Feb. 3 issue that attorney Raoul D. Magana of Los Angeles had pleaded guilty to charges by two railroads that he conspired to induce prosecution of claims, and that he had been debarred from acting in personal injury and death claim actions. The Southern Pacific and Santa Fe made the charges against Mr. Magana, who denied every allegation made against him. Mr. Magana was enjoined by superior court from solicitation of personal injury claims against the railroads and their subsidiaries. He was not debarred from acting in personal injury and death claim actions.

South Carolina Insurance Company
and
Jefferson Insurance Company of New York
are pleased to announce
AVAILABILITY TO BROKERS AND AGENTS
of
Increased Ocean Marine Facilities

JOINT MARINE OFFICES:

79 JOHN STREET, NEW YORK 38, N. Y.

PHONE BEEKMAN 3-6122

Hartford Group Adds \$100 Million To Assets in 1954

**Fire Underwriting Gain
\$6.5 Million, Casualty
\$12.7 Million**

Assets of Hartford Fire increased from \$368,415,385 to \$422,234,394 in 1954, and those of Hartford Accident went from \$304,049,252 to \$346,668,543. For Hartford Live Stock assets went from \$4,890,402 to \$6,489,325, for Citizens of N. J. from \$6,489,159 to \$7,234,817, and for New York Underwriters from \$18,934,328 to \$20,218,947.



James C. Hullett

President James C. Hullett of Hartford Fire reported to stockholders that a very large part of the 70,000 claims which the three 1954 hurricanes pro-

duced for the Hartford group have been paid.

The underwriting profit of Hartford Fire was \$6,497,591 before federal taxes, and the company had a net investment gain of \$11,746,688. Surplus increased from \$185,737,015 to \$240,481,893. Earned premiums were \$147,239,617, compared with \$146,238,526. Losses incurred, including loss expense, were \$79,853,503, compared with \$74,635,579.

For Hartford Accident, underwriting gain was \$12,755,022, compared with

\$6,577,292 before tax. Earned premiums were \$175,949,695, up from \$169,108,185, and losses incurred \$104,419,936, against \$106,573,168. Surplus went from \$80,226,426 to \$102,105,119.

For Hartford Live Stock underwriting income was \$171,302, compared with \$403,883; earned premiums \$1,015,882, compared with \$1,238,282; incurred losses \$582,365 against \$581,064, and surplus \$4,756,649, compared with \$3,926,813.

Citizens had an underwriting gain

of \$66,831, compared with \$115,594; earned premiums were \$1,517,726, against \$1,509,854, and incurred losses were \$823,780 against \$772,795. Surplus increased from \$4,580,913 to \$5,343,414.

New York Underwriters had an underwriting loss of \$157,387, compared with a gain of \$207,546 the preceding year. Its earned premiums were \$5,854,422, compared with \$5,889,231. Incurred losses were \$3,437,081, against \$3,123,597. Surplus increased from \$10,095,593 to \$11,441,936.

Battle Is Half Won to Hike Okla. Department Budget

OKLAHOMA CITY—With comparatively little discussion, the bill seeking to increase the appropriation for the Oklahoma insurance department by \$16,700 annually passed the house by an overwhelming majority. This brings the total appropriation to \$78,295 for each of the next two years. However, indications are that there will be more discussion and possible amendments in the senate. As passed by the house, the bill would provide for three new employees—an assistant actuary, an A&H policy analyst and a deputy commissioner. It is also intended to increase the salaries of some of the department employees.

The action came after Joe B. Hunt, the new commissioner, officially deplored the lack of funds and issued what he had intended as a 60-day moratorium on licensing new companies or examining new policy forms. The moratorium lasted less than 24 hours.

Permanent War Risk Cover Power Asked for Gov't

The government will be given permanent authority to issue marine war risk coverage if a bill introduced by Sen. Magnuson is passed. The original law terminates the power of the Secretary of Commerce to issue the insurance Sept. 7. Mr. Magnuson said that in view of the unsettled conditions of the world, the legislation should be kept so that if conditions require it the government will be prepared to issue war risk cover when commercial marine companies cannot or will not do so.

Michigan Millers Has Gains

Michigan Millers of Lansing concluded 1954 with assets of \$19 million, a 15% gain, and surplus of \$7 million, an increase of 16%. Premium writings were up 7% to \$10,307,398.

Hartford A. & I. Promotion

Hartford Accident has named John A. Gallagher manager of the Detroit office. He has been employed since 1951 in the New York City accounts department.



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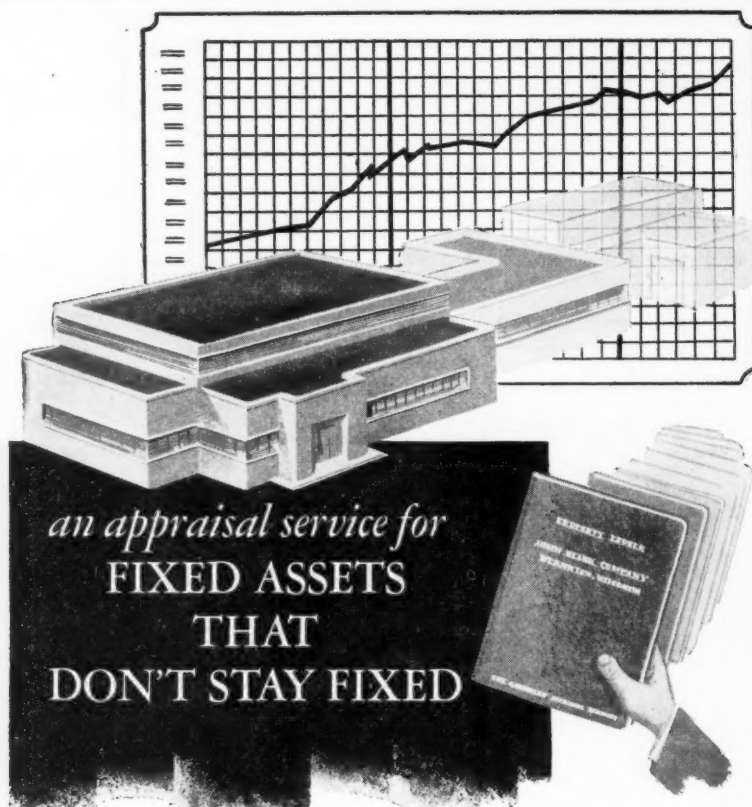
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Companies Report on 1954 Results

Surplus in the following company reports refers to surplus to policyholders.

Alliance Mutual Casualty—Assets, \$3,537,791, incr., \$621,697; loss res., \$839,375; unearned prem., \$1,280,918; surplus, \$1,129,906, incr., \$243,439.

	Premiums Earned	Losses Incurred
Fire	42,371	12,684
Extended coverage	20,846	6,789
Torn., wind (ex. crops)	480	57
Accident (auto)	4,867	466
Health (polio)	64,941	28,454
Workmen's comp.	55,318	54,306
Liability (not auto)	31,457	19,042
Auto liability	678,796	261,826
Auto PDL	524,818	201,084
Auto phys. dam.	1,136,814	490,147
P.D. (not auto)	4,091	2,384
Fidelity	4,361	335
Surety	1,718	250
Glass	12,793	5,133

Allstate Fire—Assets, \$26,613,978, incr., \$640,280; loss res., \$127,107; unearned prem., \$19,029,743; capital, \$1,000,000; surplus, \$6,519,348, incr., \$1,515,932.

Auto phys. dam.	17,040,493	5,240,410
American Bankers, Fla.—Assets, \$4,449,329, decr., \$305,624; loss res., \$400,764; unearned prem., \$2,541,709; capital, \$350,000; surplus, \$902,406, incr., \$160,939.		
Inland marine	40,423	4,325
Auto phys. dam.	3,775,019	1,631,966
Total	3,815,442	1,636,291

American Health—Assets, \$1,715,118, incr., \$241,029; loss res., \$314,899; unearned prem., \$159,211; capital, \$300,000; surplus, \$822,380, incr., \$90,925.

A. & H.	2,791,642	1,371,271
American Indemnity—Assets, \$11,573,642, incr., \$1,561,053; loss res., \$1,886,080; unearned prem., \$4,049,724; capital, \$1,000,000; surplus, \$4,441,180, incr., \$1,026,182.		
Fire	393,025	181,568
Extended coverage	221,520	103,643
Torn., Wind (ex. crops)	2,351	224
Sprinkler and water dam.	7	243
Expl., riot, civil comm.	230	
Earthquake	184,768	25
Liability (not auto)	408,987	25
Auto liability	1,929,928	930,293
Auto PDL	1,248,855	554,269
Auto phys. dam.	1,538,287	579,178
P.D. (not auto)	48,364	3,332
Fidelity	26,192	15,853
Surety	56,547	417
Glass	308,931	131,382
Burglary, theft	149,446	69,465
Total	6,332,681	2,804,641

American Mutual Reins.—Assets, \$9,143,345, incr., \$4,814,640; loss res., \$727,359; unearned prem., \$175,387; guaranty fund, \$1,125,000; surplus, \$2,015,000, decr., \$135,000.

Fire	319,288	164,072
Extended coverage	122,979	57,226
Torn., wind (ex. crops)	9,113	4,793
Sprinkler and water dam.	655	871
Expl., riot, civil comm.	17	5
Earthquake	7	
Inland marine	77	121
Auto phys. dam.	109,187	70,050
Excess of loss reins.	1,155,866	1,210,083
Total	1,717,194	1,507,223

American Security, Ga.—Assets \$8,525,882, incr., \$847,026; loss res., \$499,034; unearned prem., \$6,663,563; capital, \$250,000; surplus, \$900,854, incr., \$149,756.

Auto phys. dam.	7,321,807	3,081,707
Austin Mutual, Minn.—Assets, \$3,947,791, incr., \$291,807; loss res., \$37,037; unearned prem., \$822,552; surplus, \$2,567,922, incr., \$244,137.		
Fire	511,436	140,125
Extended coverage	197,855	126,705
Torn., wind (ex. crops)	16,154	4,612
Sprinkler and water dam.	161	
Crop-Hail	672,580	349,648
Inland marine	16,887	5,555
Liability (not auto)	1,637	904
Farm windstorm	1,057,470	602,455
Ex. of loss reins., town	10,662	73,453
Ex. of loss reins., farm	84,338	
Total	2,379,181	1,303,461

Buckeye Union Casualty—Assets, \$26,581,011, incr., \$4,702,652; loss res., \$6,471,436; unearned prem., \$9,334,585; capital, \$1,000,000; surplus, \$8,011,076, incr., \$2,386,267.

Accident, auto	680,892	407,287
Liability (not auto)	1,302,522	437,253
Auto liability	4,856,260	2,737,739
Auto PDL	4,372,642	1,947,642
Auto phys. dam.	4,083,581	1,381,262
P.D. (not auto)	482,335	227,455
Fidelity	64,934	30,655
Surety	259,235	39,599
Glass	168,642	65,801
Burglary, theft	380,522	148,546
Comprehensive	1,159,093	473,298
Towing	2,298	1,918
Total	17,792,956	7,897,855

Buckeye Union Fire—Assets, \$7,813,219, incr., \$1,288,586; loss res., \$448,346; unearned prem., \$4,558,382; capital, \$1,000,000; surplus, \$2,370,756, incr., \$554,318.

Fire	1,718,093	777,255
Extended coverage	800,128	446,774
Torn., wind (ex. crops)	688	365
Sprinkler and water dam.	88	
Expl., riot, civil comm.	158	—21
Earthquake	566	

	Premiums Earned	Losses Incurred
Inland marine	335,882	129,742
Auto phys. dam.	800,467	318,886
Glass	56	
Burglary, theft	611	141
Total	3,657,638	1,673,146

Cambridge Mutual Fire—Assets, \$5,163,108, incr., \$827,832; loss res., \$200,387; unearned prem., \$2,444,347; surplus, \$2,203,343, incr., \$277,589.

Fire	1,232,070	423,974
Extended coverage	457,401	689,434
Torn., wind (ex. crops)	2,803	594
Sprinkler and water dam.	2,762	1,097
Expl., riot, civil comm.	59	27
Earthquake	490	
Inland marine	31,242	15,343
Auto phys. dam.	496,170	224,160
Glass	9	
Catastrophe and excess	—26,470	—329,690
Total	2,196,536	1,024,943
Burglary, theft	1,732	1,703
Club livestock	1,025	449
Excess catastrophe	4,530	24,217
Total	2,590,758	1,203,658

Canal, Greenville, S. C.—Assets, \$2,696,095, incr., \$773,117; loss res., \$572,179; unearned prem., \$1,142,605; capital, \$500,000; surplus, \$775,160, incr., \$273,818.

Fire	2,373	952
Extended coverage	924	180
Inland marine	18,210	3,461
Auto liability	771,534	467,350
Auto PDL	426,459	177,012
Auto phys. dam.	136,079	90,231
Surety	928	1,402
Total	1,354,507	740,588

Central Mutual Casualty, Mo.—Assets, \$2,118,671, incr., \$59,567; loss res., \$338,723; unearned prem., \$903,393; surplus, \$675,188, incr., \$99,020.

Fire	31,542	8,968
Extended coverage	17,460	6,559
Liability (not auto)	3,069	1,041
Auto liability	594,905	367,312
Auto PDL	360,527	186,915
Auto phys. dam.	727,094	307,019
P.D. (not auto)	182	78
Fidelity	28,809	11,680
Burglary, theft	3,342	1,766
Total	1,766,540	891,374

Central Surety—Assets, \$20,187,247, incr., \$162,975; loss res., \$5,916,846; unearned prem., \$5,915,680; capital, \$2,000,000; surplus, \$6,499,110, incr., \$535,666.

Fire	353,163	156,300
Extended coverage	172,665	61,104
Torn., wind (ex. crops)	4,402	318
Sprinkler and water dam.	361	431
Expl., riot, civil comm.	81	2
Earthquake	182	
Multiple Peril	2,904	1,420
Inland marine	22,725	11,298
Personal property floater	61,420	31,703
Accident	6,575	1,110
Group A. & H.	3,587	290
Workmen's comp.	2,036,527	1,280,818
Liability (not auto)	891,844	302,325
Auto liability	2,733,248	1,204,632
Auto PDL	5,200,212	2,572,659
Auto phys. dam.	1,351,852	512,769
P.D. (not auto)	215,242	41,895
Fidelity	176,580	38,573
Surety	903,607	171,448
Glass	163,755	59,434
Burglary, theft	195,937	55,695
Credit	22,433	
Total	10,659,282	4,504,253

Commercial Standard—Assets, \$13,261,137, incr., \$1,747,633; loss res., \$2,322,115; unearned prem., \$5,969,333; capital, \$1,100,000; surplus, \$3,893,118, incr., \$344,541.

Fire	831,583	507,687
Extended coverage	614,547	141,542
Torn., wind (ex. crops)	3,290	
Sprinkler and water dam.	163	
Expl., riot, civil comm.	320	
Earthquake	446	
Crop-Hail	81,753	56,984
Inland marine	235,094	105,818
Workmen's comp.	1,360,586	798,183
Liability (not auto)	339,320	94,865
Auto liability	1,999,764	1,030,034
Auto PDL	1,203,975	534,673
Auto phys. dam.	1,851,201	732,212
P.D. (not auto)	129,905	50,190
Fidelity	40,896	7,931
Surety	156,174	37,419
Glass	60,804	21,991
Burglary, theft	59,048	20,265
Title	295,729	8,500
Total	9,264,627	4,148,294

Commercial Travelers Mutual Accident—Assets, \$10,150,611, incr., \$381,271; loss res., \$2,001,310; unearned prem., \$1,812,516; surplus, \$5,955,588, incr., \$171,189.

A. & H.	6,083,378	4,321,111
Craftsman—Assets, \$2,257,672, incr., \$404,064, loss res., \$648,813; unearned prem., \$445,787; capital, \$200,000; surplus, \$777,703, incr., \$169,755.		
A. & H.	5,514,028	2,815,175
Group A. & H.	23,987	12,236
Non-can. A. & H.	16,092	19,494
Total	5,554,107	2,846,815

Dubuque F. & M.—Assets, \$6,761,932, decr., \$1,824; loss res., \$425,689; unearned prem., \$3,788,822; capital, \$1,150,000; surplus, \$2,265,488, decr., \$100,228.

Fire	1,651,974	628,866
Extended coverage	757,910	708,468
Torn., wind (ex. crops)	474	27
Sprinkler and water dam.	1,633	70
Expl., riot, civil comm.	2	
Earthquake	2,130	
Ocean marine	21,925	
Inland marine	280,039	143,778

(Continued on page 25)

Great American Has Good 1954 Report Despite Hurricanes

The three hurricanes in 1954 produced net losses to Great American group of about \$5 million, but in spite of these losses, the net income of the group after federal income taxes and provision for minority interests amounted to \$7,663,614, approximately the same as for the previous year, or \$2.67 a share, compared to \$2.68.

Consolidated admitted assets of the group were \$291,727,160, increase \$43,475,553. Consolidated capital and surplus increased \$37,811,242 to \$136,852,427.

Net premiums written totaled \$124,137,524, up 2.6%. As a result of the losses, the underwriting profit was reduced to \$734,727, compared with \$2,468,856. The ratio of losses incurred to premiums earned was 59%, compared to 56.6%, and the ratio of underwriting expenses to premiums written was 40.2%.

Net investment income earned, exclusive of profit or loss from sale of securities, amounted to \$8,421,458, increase 7.5%. The appreciation in the investment portfolio amounted to \$35,188,505.

To permit proper comparisons, the group included in the consolidated figures for 1953 those of the former American Alliance, which was merged with Great American at the close of 1953.

Hail insurance on crops showed a slight decrease in premiums and substantial losses because of several unusually severe hail storms during the growing season. Automobile lines showed a profit during the year, though there was a reduction in the rate level for automobile PHD, but an underwriting profit was realized on a reduced volume. Sounder rate levels for automobile BI and PD prevailed in the various states with a few exceptions and the business produced a small underwriting profit because accident frequency was lower and claim costs were slightly relieved from the inflationary effects of recent years.

No Cover When Ceiling Collapses in Theatre

There was no insurance on the loss when a portion of the ceiling in the Eastman theater at University of Rochester (N. Y.) collapsed because there is no regular form of insurance covering such a loss, according to Ernest A. Paviour, local agent there and a trustee of the university.

There is no regular form of insurance for business and other buildings except a tailor-made policy that is difficult to obtain, he said. The university buildings are covered by comprehensive liability for all personal injury, but no one was injured when the ceiling fell.

N. C. Okays Increase in Rates on Tobacco

Commissioner Gold of North Carolina has approved the hail rate filing of the N. C. Fire Insurance Rating Bureau without change. There was no opposition at a public hearing.

The rate increase will average 11.85%; 25 counties will get increases, 13 decreases. In the 25 counties, the increase ranges from one-fourth of 1% to 2% and will amount to about \$832,116 in premium volume, while in the 13 counties the decreases range from one-fourth of 1% and will amount to a total of \$58,701. This

means a net increase of \$773,415.

Gold noted that at the hearing some companies had indicated they are considering waiting until crop maturity before adjusting their losses, on the theory this would reduce their liability. Gold termed this radical departure from past procedure, noted that last year adjustments were started eight days after the date of loss and informed the companies he expects them to follow past procedure in their adjustments. He made this a condition of approval of the rates, saying that to do otherwise would be to give a rate approval without experience or evidence of record to justify it.

Macon Puddle Organizes, Elects Mangan Big Toad

Joseph A. Mangan of American of Newark was elected the big toad of Macon Puddle of Georgia Pond, Blue Goose International, at its organizational meeting. Other officers are James A. Haggerty of Royal Liverpool polliwog, Vincent Prohaska of General Adjustment Bureau croaker, and Donald E. Kehaya of Otis A. Murphey, adjusters, bouncer.

Don G. Fonda has purchased the Lloyd E. Dinger agency in Vale, Ore. Mr. Fonda formerly operated an agency in Ontario, Ore.

Great American Indemnity Names Zanetell in Rockies

Leonard M. Zanetell has been named field supervisor for Colorado, New Mexico and Wyoming by Great American Indemnity. He succeeds Donald E. Vollmer, who has gone with a general agency in Denver.

Mr. Zanetell started in insurance in 1947 with New Amsterdam Casualty at Denver and for the last four years was special agent for New Amsterdam in the Rocky Mountain states.

American Mercury of Washington, D. C. has been licensed in Texas.



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Hurricanes Eat Up Exceptional Profits of American Group

The three hurricanes in late summer and early fall practically nullified exceptional underwriting profits of American group which had accrued up to that time. The net losses on the storms were about \$4.2 million.

At the close of the year, the group's

admitted assets were \$173,506,748, increase \$18,495,959. Surplus increased by \$18,642,032 to \$67,196,139. Each of these figures is a new record for the group as is the net investment income which was \$4,722,791. Net premiums written were \$79,684,695 and underwriting profit was \$286,481.

Losses and loss adjustment expenses incurred were 60.3% of earned premiums, while other expenses, including commissions to agents and brokers, totaled 40% of written premiums for an aggregate of 100.3%.

Stockholders were paid dividends of \$2.4 million.

B. C. Vitt, president, said that the year was one of increased competition, particularly from organizations which sell insurance direct. He emphasized the importance of selling complete accounts of insurance and indicated that the simplest way of approaching this was through promotion of such packaged protection as the homeowners policy.

Western Companies Have Fine Year in 1954

Western Casualty and Western Fire of Fort Scott in 1954 had combined net premiums written of \$30,065,093, an increase of \$917,521. The earned-incurred loss ratio was 52.2, and the expenses incurred to written premium ratio was 37.3, producing a combined ratio of 89.5. The companies had a statutory underwriting profit of \$2,635,248, and investment income of \$710,983.

Western Casualty ended the year with assets of \$33,170,424 as compared with \$25,257,021 a year ago. Surplus was \$10,544,543, compared with \$5,882,721.

Western Fire had assets of \$15,016,167, compared with \$12,854,665, and surplus of \$5,572,253 compared with \$4,159,641.

Steiger Joins Wood Agency

W. S. Steiger, who has been general agent in northern Ohio for Massachusetts Indemnity, has joined the Thomas E. Wood agency of Cincinnati to take charge of the new A&H division.



W. S. Steiger

Mr. Steiger, who is vice-president of Ohio Assn. of A&H Underwriters, formerly was agency manager for Tice & Co. of Columbus. He graduated from Ohio State University and was on the engineering faculty. He organized the DISC at Fenn College in Cleveland and in 1952 received an award from Cleveland Assn. of A&H Underwriters. He has participated in the development of A&H education courses at Cincinnati, Columbus, and in Florida and Texas.

Propose UJF in Vt.

A special unsatisfied judgment fund would be created by a bill introduced in the Vermont legislature. The measure calls for the payment of a \$1 fee to the state commissioner of motor vehicles by owners at the time they receive a license or a renewal. Payments from the fund would be limited to not more than \$5,000 nor less than \$500, including costs, on the injury or death of each person. Damages between \$200 and \$1,000 would be paid in cases involving property damage in a single accident.

American F&C Dividend Up

American Fire & Casualty of Florida has declared an annual cash dividend of 60 cents a share, payable quarterly. This is a 20% increase over last year's dividend. The first quarterly payment is payable Feb. 26 to stockholders of record Feb. 15.

C. S. Coffeen, Manchester, N. H., has resigned as assistant secretary of New Hampshire Fire and has established a local agency at Manchester.

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Pittsburg I-Day Card Provides Many Forums

Commissioner Smith of Pennsylvania and Joseph A. Neumann of Jamaica, N. Y., president of National Assn. of Insurance Agents, will be featured speakers at Pittsburgh I-Day, Mar. 8 at Hotel William Penn. Past presidents of Insurance Club of Pittsburgh, which sponsors the I-Day, will be honored guests. Mr. Smith and Mr. Neumann will speak at the luncheon at which Paul J. Trimbur, president of Pittsburgh Assn. of Insurance Agents, will preside.

The program will begin with a breakfast at which Ralph H. Alexander, deputy commissioner of Pennsylvania, will speak. Forums will be held the rest of the day. John D. Stevenson, president of Pittsburgh Surety Assn., will be chairman of the claims forum at which Fred A. McElroy, assistant supervising attorney of America Fore, will speak. A. M. Battistini, Pittsburgh local agent and assistant chairman of the program committee, will preside at the agents forum at which J. C. O'Connor, executive editor of the F. C. & S. Bulletins of THE NATIONAL UNDERWRITER will speak.

The accident and health forum will be presided over by Dave Kelly, president of Pittsburgh Assn. of A&H Underwriters and the speaker will be

Name Wheat IM Manager of C&F at Philadelphia

Crum & Forster has appointed Chatham R. Wheat 3rd inland marine manager at Philadelphia. He formerly was in the marine department of Lukens, Savage & Washburn, Philadelphia brokers. His office will give inland marine service to C&F agents in Philadelphia, suburban Philadelphia, Delaware and southern New Jersey.

Madison Board Elects Hughes McCoy President

Hughes McCoy was reelected president of the Madison (Wis.) Insurance Board. Other officers installed are Frank Johnson, vice-president; Henry H. Bush Jr., treasurer, and J. W. S. Gallagher, secretary.

The meeting included a panel on the new dwelling fire and multiple line forms, consisting of Robert G. Mielke, Phoenix of London; T. M. Irvine, National of Hartford; and Hugo E. Schwenke, Jr., National Union Fire.

Southwestern F. & C. Has Big Gains in Surplus in '54

Southwestern Fire & Casualty of Dallas last year increased its surplus from \$568,829 to \$1,522,153, while assets went from \$3,426,582 to \$4,218,484. The company is operated by T. A. Manning & Sons of Dallas.

Would Repeal Insurance Data Law in New York

New York's motor vehicle department wants to be relieved of the task of gathering liability insurance data from persons seeking to reregister vehicles next year. At the department's request Sen. Hultz filed a bill repealing the 1954 law which requires the bureau to demand such information as a condition for registering a vehicle.

The department reported that to continue the practice would be superfluous because it does not expect the percentage of insured motorists to change from year to year.

William G. Coursey, managing director of International Assn. of A&H Underwriters. Richard Haskell, president of Pittsburgh Casualty Assn., will be chairman of the casualty forum and Raymond V. Alger, assistant secretary, compensation and liability department, Travelers, will speak.

B. B. Gracey, vice-president of Hartford Fire, will speak at the fire forum which will be under the direction of Joseph F. Cohen, president of Smoke & Cinder Club. C. A. Reid Jr., Pittsburgh local agent will be chair-

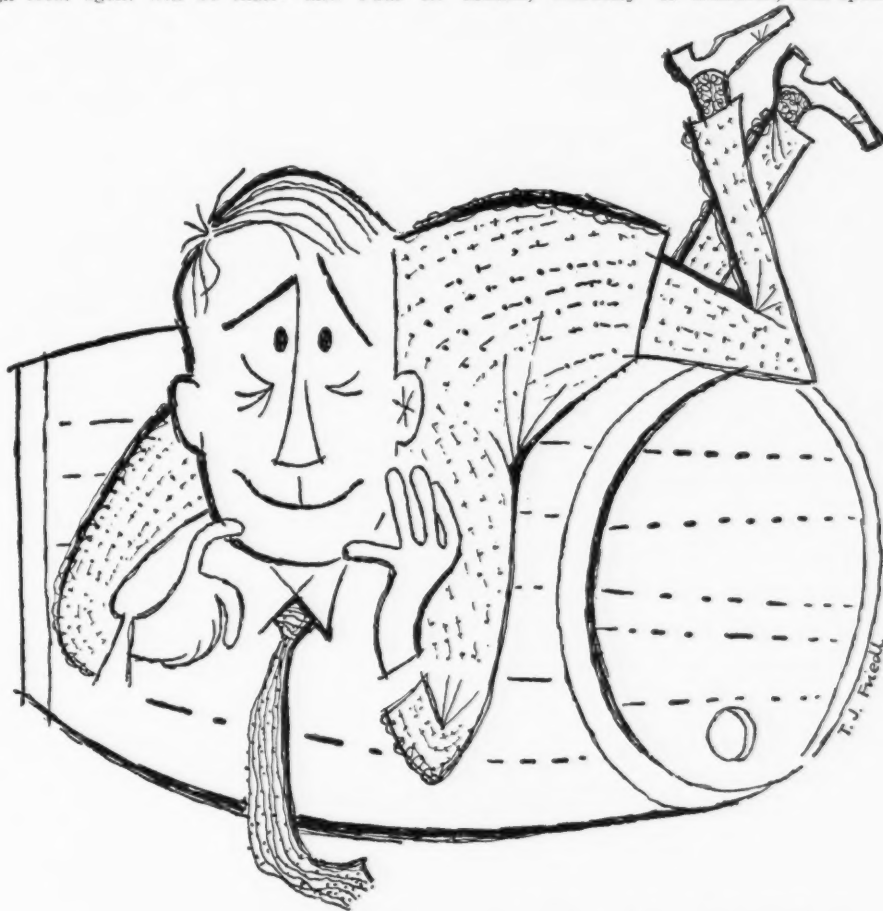
man of the boiler and machinery forum at which Roger Williams, superintendent of the engineering department of Commercial Union group, will speak.

The insurance buyers forum will be directed by Warren S. McKay, president of Pittsburgh Insurance Buyers and the speaker will be Orville Tearney, manager of the corporate insurance division of Inland Steel Corp. of Chicago. M. H. Hankey, vice-president of Insurance Club of Pittsburgh, will preside at the inland marine forum and Paul K. Mullen, secretary of

National Union, will be the speaker.

At the fidelity and surety forum, Albert J. Miller, secretary of Fidelity & Casualty of New York, will speak and Earl Winski, president of Pittsburgh Surety Assn., will speak. A CPCU forum will be conducted by Allegheny chapter with a panel discussion on critical examinations or risks moderated by Jay W. Gleason, Pittsburgh local agent.

A banquet will be held in the evening at which Orlo M. Brees, humorist, will be toastmaster and Jimmy Swan, humorist, will speak.



Are you the agent who knows where he stands

—or are you

OVER A BARREL ON YOUR PAYROLL AUDITS?

Protection of the agent against collection losses! Prompt information on commissions due! These are the benefits of Bituminous' *johnny-on-the-spot* payroll auditing of workmen's compensation risks. They put the agent in a much happier position than that of the poor guy pictured, who doesn't know where he stands! Bituminous agents, on the other hand, enjoy 30-day service (or less!) on all their workmen's compensation audits. Bituminous has the man power, the system and the initiative to get the job done. Get set with Bituminous and see.

Write today for the Bituminous story.

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CASUALTY CORPORATION

BITUMINOUS FIRE AND MARINE INSURANCE COMPANY

Rock Island, Illinois

Specialists in Workmen's Compensation



From the diary of an Agency Secretary

Oh dear, a girl never knows, does she? I mean, she thinks she's working hard and doing just right and watching out for her boss' interests and . . . and then it happens. Today Mr. L scolded me! "For Pete's sake, Ellen, anyone'd think we had only one company in this office. 'To the PLM . . . the PLM . . . the PLM.' May I remind you, young lady" . . . I couldn't help but interrupt him. "Oh, I know we've got other good companies, but honestly, Mr. L, PLM is so accommodating and so flexible. You know yourself you're always talking capacity. Last week we sent them the big Walker plant and today the policy on Mrs. Johnson's home. 'No risk too large and none too small,' they say and they seem to mean it. Shall I . . ." "No, let it ride, Ellen. I like PLM myself, but, er . . . remember now!" And then he smiled and then I felt better. 'Night, Diary.

HOW ABOUT YOU, MR. AGENT?

Would you like a company in *your* office with PLM's modern ideas of service to agent and assured . . . with PLM's flexibility and capacity . . . with PLM's claim- and dividend-payment record . . . with PLM's strength and underwriting experience? If so, why not get in touch with us?

Pennsylvania Lumbersmens Mutual Insurance Company

Market Street National Bank Bldg., Philadelphia 7, Pa.

Writing FIRE and ALLIED LINES "In the Birthplace of American Mutual Insurance"



OUR REPUTATION IS BUILT ON
69 YEARS OF UNFAILING SERVICE—

... to our Agents and their Clients

Life • Accident & Health • Hospitalization • Surgery

"The Complete Circle Of Personal Protection"

The North American Accident Insurance Co.

209 South La Salle Street

Chicago 4, Illinois

Government Should Do More Safety Work, Boate Says

State governments have failed to meet their responsibility for cutting highway fatalities and misused statistics have hidden that fact from the public, Thomas N. Boate, accident prevention department manager of Assn. of Casualty & Surety Cos. said at a meeting of Automobile Casualty Underwriters Assn. in New York City.

He outlined his organization's accident prevention program, but warned that no single organization, regardless of size or resources or strength of purpose, can do much to reduce highway accidents without the states' strongest support and cooperation.

The key to solving the traffic accident problem is in the hands of state government. All an organization can do is to give state government strong support in using the means of highway accident control available to it.

The nation's traffic accident situation is rapidly worsening. The fact that the national mileage death rate from traffic accidents was reduced from 10.6 in 1942 to 7.1 in 1953 has little real meaning either as a measure of the problem or as a barometer of highway safety improvement over the years. The artificial index of death rate becomes a dangerous and fictitious device when used as a measure of highway safety progress. The lowered death rate from traffic accidents is not because fewer people are killed on the streets and highways, but because the rising toll of deaths can be statistically alibied on the basis of increasing vehicle use.

Fundamentally a social problem, traffic safety is the responsibility of all segments of society, but when state government plays an ineffectual role in highway safety, the direct benefits that could be realized through the full exercise of the state's authority over its highways, its vehicles and its drivers are lost, and the efforts of the non-governmental agencies of traffic safety lose much of their potential effectiveness.

The accident prevention program of the association could effect immediate and substantial reductions in the country's crash toll, Mr. Boate said, if state, county and local governments would back it up on an official level.

Backbone of the association's program are basic research and widest support for uniformity of traffic laws throughout the country, better law enforcement, strict highway speed control, efficient driver licensing procedures, realistic highway supervision and driver control, restriction of violators, periodic motor vehicle inspection, chemical tests for intoxication, and broader programs of driver education, and safer vehicles and better roads through engineering.

Hartford A&I Special in S. C.

Hartford Accident has appointed E. Ray Gardner special agent at Columbia, S. C., succeeding the late R. W. Edgerton. Mr. Gardner, whose appointment was effective Feb. 14, joined the company in 1946 as claim representative at Raleigh, N. C. He had prior experience in this capacity at Asheville, N. C., and Columbia.

Indianapolis Ladies Honor Bosses

Members of Indianapolis Assn. of Insurance Women held a dinner dance for their bosses. Among the guests were Commissioner Wells of Indiana; Edward E. McLaren, president of the Indiana agents' association; J. Edward Ransel, president of Indianapolis

Board; Harry McClain, secretary of the Indiana association, and Mrs. Phyllis H. Dragstrem, national recording secretary of National Assn. of Insurance Women.

27 Attend Casualty School of Western Adjustment

Western Adjustment has completed a school on casualty adjustments that was attended by 27 experienced adjusters and branch managers. J. G. Young, manager of the casualty division, was in charge and was assisted by M. M. Schulte and O. V. Ashley, casualty claim supervisors, and G. S. Corcoran, automobile department manager. The agenda included instruction on policies, reports, releases, settlements, statements, medical terms, etc.

\$600,000 Fire in Alabama

A \$600,000 fire, the worst in its history, hit the town of Luverne, Ala., destroying a hotel, a bank and seven other business establishments in one block. One person died. More than \$100,000 was found intact in the bank's vault.

Nashville Agents in Baseball Deal

Jack Brandon, Nashville local agent, is one of four business men there proposing to buy and operate the Nashville Southern Assn. Baseball Club. Joe C. Carr, also a local agent there, will direct a special ticket-selling campaign for the season.

May Tax Wis. Domestic Mutuals

A bill has been introduced in the Wisconsin legislature to tax domestic mutual casualty companies. They have been exempt from the 2% tax on both stock and mutual foreign insurers. The new bill would levy 1% on premiums in excess of \$100,000.

PRITCHARD AND BAIRD

99 John St.

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CONSULTANTS

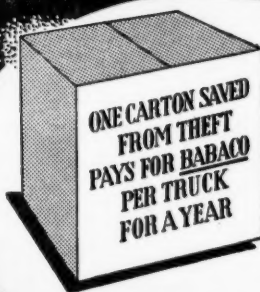
AND

INTERMEDIARIES

"We Are What We Do"

Phone WOrth 4-1981

DO YOU KNOW . . . ?



BABACO

723 WASHINGTON STREET
NEW YORK 14, N. Y.

Agent Is Riding High If He Knows New Dwelling Packages

A paradox in the many recent and sometimes hectic developments in dwelling coverages is that in the very complexity of the changes made, the variety of forms available, the competitive situations presented, a top-grade producer finds himself in a fortunate position. Bernard J. Daenzer, secretary of Security-Connecticut Companies, told District of Columbia Assn. of Insurance Agents.

The alert man gains many advantages from the upset in the dwelling field. This is one of those times when the well-qualified agent can really prove his worth to his client and prospects, when the marginal producer, the poorly-informed, the part-time order taker, is at a loss. The best part about it is that for the intelligent agent these changes mean a bonanza: Much more volume, greater net profit.

Using a cost comparison chart of the principal coverages available to Mr. "X" who owns a home with a full replacement cost of \$25,000, a garage valued at \$1,500 and personal property worth \$8,500, Mr. Daenzer listed as package possibilities:

The "deluxe job": A \$20,000 all physical loss form on the buildings, a \$7,000 personal property floater, and a \$25,000 comprehensive personal liability endorsement with \$500 medical;

The "medium priced package": Either Multiple Peril Rating Org.'s

Homeowners B for \$20,000 with an APL on the buildings, or Interbureau's comprehensive dwelling policy for fire, extended coverage, AEC, \$20,000 on the buildings and \$7,000 on the contents, resident theft of \$3,000 on the premises and \$1,000 away, and CPL;

The new fire forms: Either an APL for \$20,000 on the buildings, \$5,000 fire, EC and AEC on the contents, resident theft of \$1,000 on premises and \$1,000 away, and CPL; or a broad form for \$20,000 on the buildings, \$5,000 on the contents, resident theft of

\$1,000 on premises and \$1,000 away, and CPL;

"Old stuff": Fire, EC and AEC of \$20,000 on the buildings and \$5,000 on contents, resident theft of \$1,000 on premises and \$1,000 away, and CPL.

It seems inevitable, he said, that from a cost and coverage standpoint a very large portion of the market eventually will be sold a package form of protection, either a luxury package with all risk on the buildings and contents, or a medium-priced package like Homeowners A or B.

A competitor can step in and take

over an account, crediting existing insurance, unless the agent quickly notifies his client of these new packages. He told of one agent who has arranged his prospect list from Z to A, knowing his competitors have arranged their clients' lists from A to Z, and is attacking from the rear, so to speak.

The proper solutions to the problems presented by the new packages, he said, are resulting in remarkable sales records by many agencies today, some substantial agencies claiming a 100% increase in volume from personal accounts.

Announcing...

a new advertising campaign that will feature the local independent agent and broker.

Advertisements in this series will appear in the Saturday Evening Post, Newsweek and other publications.

W. H. Kern Joins Strudwick Organization of Minneapolis

W. H. Kern, assistant to the vice-president of General Reinsurance at Kansas City, has joined A. E. Strudwick Co., Minneapolis reinsurance brokers.

Mr. Kern was with R. B. Jones & Sons, Kansas City F. & M. and Employers Reinsurance before going with General Re at Kansas City.



W. H. Kern

Public National of Fla. Has Good Gains in 1954

Public National Ins. Co. of Miami, whose president is Kurt Hitke, Chicago, of the nationwide company bearing his name, had an excellent year in 1954. Assets were \$2,404,739 as against \$1,438,082 in 1953. Capital jumped from \$350,000 to \$500,000; surplus from \$278,456 to \$505,409, with surplus to policyholders rising from \$628,456 to \$1,005,409. Loss reserve went from \$251,414 to \$632,271. The company which is licensed in 36 states and the District of Columbia writes specialty cover.

Ratliff Named in Ky.-Tenn.

London & Lancashire group has named Carl S. Ratliff state agent in Kentucky and Tennessee to succeed Joe D. Smith, who is returning to Kentucky Inspection Bureau. Mr. Ratliff, a graduate of the University of Kentucky, has had several years experience in adjusting and field work in the territory.

Little Chute and Bubolz Merge

Little Chute Town Ins. Co. of Little Chute, Wis. has been merged with Bubolz Mutual Town Fire of Appleton.



Great American

GROUP OF Insurance Companies

FIRE • MARINE • CASUALTY • SURETY

Great American • Great American Indemnity • American National • Detroit Fire & Marine • Massachusetts Fire & Marine • Rochester American

17,000 LOCAL AGENTS • WORLD-WIDE FACILITIES • STANDARD STOCK COMPANY PROTECTION

CAREFULLY LAID PLANS . . .

► of many progressive agents, aiming to attract substantially sound business during 1955, wisely include representation of the Royal Exchange . . . a strong, old Company well known for its outstanding co-operation and prompt service.



• Nearly 2½-centuries experience with almost every conceivable type of risk has qualified the Royal Exchange companies with professional "know how" in helping agents with their problems.

Royal Exchange

ROYAL EXCHANGE ASSURANCE

PROVIDENT FIRE INSURANCE COMPANY
THE STATE ASSURANCE COMPANY, LTD.
CAR AND GENERAL INSURANCE CORP., LTD.

Representatives in Principal Cities and Towns
of the United States and in Most Countries
Throughout the World



Group

Fire, Marine & Casualty
Fidelity & Surety

111 JOHN STREET
NEW YORK

Employers Re Has Record Year in 1954

Employers Reinsurance in 1954 had a substantial underwriting profit and its largest investment income in history, a combination of plus factors which brought the surplus to a record high. The company concluded the year with a net surplus of \$11,457,953, and policyholder's surplus of \$13,457,953. This is only three years after the disastrous statement of Dec. 31, 1951, when surplus to policyholders had fallen to \$7,067,550 following severe liability and compensation losses.

The company had an operating profit of \$2,179,227 in 1954, comprised of \$1,040,399 in underwriting and \$1,138,828 in investments. After taxes, the net addition to surplus was \$1,953,947.

All lines produced underwriting profits, including fire reinsurance, notwithstanding some catastrophe losses due to hurricanes and windstorms.

Premiums totalled \$17,960,313, compared with \$16,190,193 the preceding year, an increase of about 11%. All lines gained in volume except A&H and credit indemnity.

The company concluded the year with assets of \$56,236,368, an increase of more than \$3 billion. Total claim reserves at year-end were \$28,388,766.

New New Orleans Chairmen

Nine new committee chairmen of New Orleans Insurance Exchange are T. Q. Winkler, executive; M. T. Hilbert, Jr., membership; W. M. Kullman, finance; G. H. Harrell, by-laws; F. W. Sinclair Jr., fire and accident prevention; T. N. Bernard, meetings, lectures and addresses; R. J. Paterson, agency appointments; F. A. Leitz, public re-

lations, and George Howard, education. A. H. Schlesinger, Jr., vice-president of Latter & Blum, was speaker at the February meeting.

Maine Legislature Asked to Increase WC Benefits

Four bills pertaining to the workmen's compensation act have been filed in the Maine legislature, including one which would bring officials of the state, counties, cities and towns under the act. Employees recently were brought under the act.

Of the other three bills, one would raise maximum weekly payments for total disability from \$27 to \$36 with an aggregate of \$13,500 instead of \$10,500; another would give the same weekly benefits for partial disability with an aggregate of \$10,800 instead of \$8,100, and the third calls for benefits for 26 instead of the present 20 weeks, with increased benefits.

Asks Insurer "Ad" Aid

Trustees of the District of Columbia Assn. of Insurance Agents have approved a resolution to be presented at the Eastern Agents Conference calling for financial support by companies of a national advertising campaign of the agency system. Ralph Lee 3d was named as special liaison with the Montgomery-Prince George County (Md.) Agents Assn.

Kinsey Named Special Agent

Grangers Mutual of Middletown, Md. has named Howard M. Kinsey special agent for agencies in eastern Pennsylvania and New Castle county, Del. He majored in insurance and salesmanship at Purdue and University of Connecticut and for 17 years was in claim adjusting work.

Allen T. Archer Co., brokerage firm, has moved its offices to 3450 Wilshire boulevard, Los Angeles.

FINANCIAL STATEMENT OF CONDITION

December 31, 1954

THE BUCKEYE UNION FIRE INSURANCE COMPANY of Columbus, Ohio

ASSETS

Cash in Banks and Office	\$ 657,764.72
U. S. Government Bonds*	1,248,028.93
Municipal and Other Bonds*	3,923,274.18
Stocks*	1,395,033.79
Premiums in Course of Collection (Less than 90 days due)	510,892.08
Miscellaneous Assets	78,225.14
Total Admitted Assets	\$7,813,218.84

LIABILITIES

Reserve for Losses in Process of Adjustment	\$ 502,450.64
Reserve for Unearned Premiums	4,570,358.36
Reserve for Accrued Bills	12,679.14
Reserve for Taxes	295,066.77
Reserve for Contingent Commissions	61,908.25
Voluntary Reserve for Security Fluctuations	\$ 200,000.00
Capital Stock	1,000,000.00
Net Surplus	1,170,755.68

Surplus to Policyholders	2,370,755.68
Total Liabilities and Surplus	\$7,813,218.84

\$50,000.00 on Deposit with the State of Ohio
for the Protection of Buckeye Union Policyholders.

THE BUCKEYE UNION CASUALTY COMPANY of Columbus, Ohio

ASSETS

Cash in Banks and Office	\$ 1,772,316.79
U. S. Government Bonds*	5,833,541.60
Municipal and Other Bonds*	9,861,685.37
Stocks*	5,913,947.98
Premiums in Course of Collection (Less than 90 days due)	2,824,690.62
Home Office Real Estate and Buildings	198,056.39
Miscellaneous Assets	176,771.79
Total Admitted Assets	\$26,581,010.54

LIABILITIES

Reserve for Losses in Process of Adjustment	\$ 2,681,188.80
Reserve for Unearned Premiums	9,334,584.50
Special Liability Reserve (Schedule P Basis)	5,296,390.00
Reserve for Accrued Bills	75,432.36
Reserve for Taxes	1,182,339.34
Voluntary Reserve for Security Fluctuations	\$1,000,000.00
Capital Stock	1,000,000.00
Net Surplus	6,011,075.54

Surplus to Policyholders	8,011,075.54
Total Liabilities and Surplus	\$26,581,010.14

\$450,000.00 on Deposit with the State of Ohio
For the Protection of Buckeye Union Policyholders.

*Valuations are on basis of National Association of Insurance Commissioners.

N. Y. Agents Fear Rate War, Ask Insurers to Strengthen Rules

New York State Assn. of Insurance Agents over the signature of President Arthur L. Schwab of Staten Island, has written the presidents of fire insurers that are members of New York Fire Insurance Rate Org. substantially as follows:

The agents of New York state followed with great interest the so-called North America case. Our interest was evidenced by the fact that we retained counsel and filed a brief amicus before the appellate division of the supreme court, and our feelings are very strong regarding the basic principles involved in this matter.

Now that the court has upheld the insurance department's ruling on partial subscribership and the right to use the material of the rating organization, we realize the potential chaos, which we anticipated in our brief, that could result at any time if similar precipitous actions were taken by other NYFRO members without the fullest consideration of the ultimate results. We conceive of a variety of independent rate filings which in their variance could result in nothing other than a common rate war which would benefit neither the public nor the industry.

Consistent with the long record of support for stock insurance and the American Agency System, it is logical that we resist those who strike at the very basis of the success of stock insurance and the American Agency System. We believe that it is incontrovertible that the present successful status of the insurance business was only attained by the combined efforts of insurers and their agents, and we feel that we have stood together and alongside the members of NYFRO in their action in the North America case.

While agents have never had the privilege or the responsibility for the making of rates, nevertheless it must be conceded that we are concerned with this vital function, affecting and accomplishing as it does the price the public pays for its protection. Our concern is so great in fact that we now

wonder whether corrective steps could be taken to preserve the long-established method of concerted rate-making which is the protective balance for both the public and the industry.

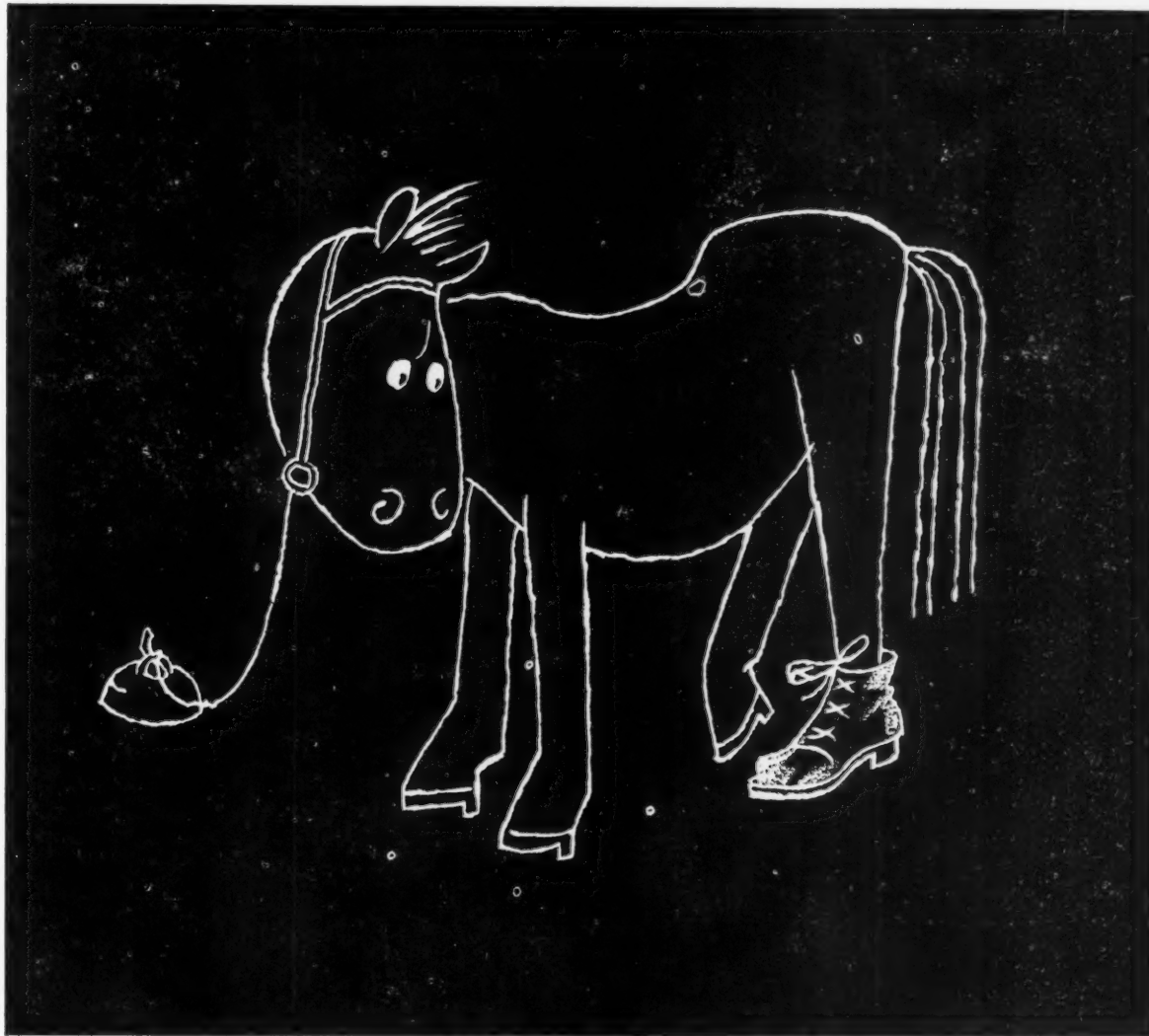
Would it be possible to grant only full membership or subscribership to the rating organization? Could prior hearings be required on other than ordinary rate and policy changes filed with the insurance department? These, and other questions, should not be misinterpreted. We are not seeking to stifle proper rate and policy changes

but we sincerely feel that such changes should result from full and complete study, based upon full and complete data and directed to the benefit of the insuring public, without the internal and external displays of uncoordinated action which reflects so poorly upon an industry whose very foundation is based upon cooperative effort for the common good.

We are confident that the present phase of competitive action will not seriously affect our proved and proper method of business and to this end we ask your support and continued co-

operation in adhering to the basic principles of proper rate making which we have both so long supported to provide financially sound protection to a deserving public.

As agents we ask that this letter be acknowledged with any comment you care to make but it is our hope and expectation that the companies will take every appropriate action to protect the fire insurance rate making processes against the development of any rate war, and you may expect the continued support of the agents in such protective measures.



Bill to Permit Savings Banks to Invest in Insurer Stocks

A bill has been introduced in the New York legislature which would permit savings banks to invest in fire and casualty insurer stocks. Senior securities, or preferred, would not be permitted, policyholders surplus would have to be \$30 million on a consolidated basis, the insurer would have had to pay dividends for the last 10 years consecutively, and the insurer could not have more than 55% of premiums in fire or more than that in auto. Massachusetts already permits such investment. If adopted, the legislation would stimulate more interest in investing in such stocks.

Wis. Bill Would Force Schools to Use State Fund

A bill in the Wisconsin legislature provides that any school district that does not insure in the state fire insurance fund will be deprived of state educational subsidies in the amount the district spends for private insurance. The sponsor is a Madison alderman who has tried without success to bring the Madison city school insurance account into the state fund.

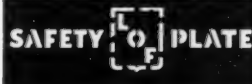
Somebody's been horsing around!

And Old Dobbin won't be worth his oats until his aft foot gets the same kind of shoe as the shoe he lost—the same kind as the other three. Wouldn't you feel gypped, too, if you got a substitution instead of a replacement.

So to protect your policy holder when he has a broken car window replaced, tell him to specify the same brand and quality of Safety Glass that's in his other windows. (For example: Safety Plate Glass should not be replaced with Safety Sheet Glass.)

P. S. Send for a supply of handy forms for glass replacement orders. Ask for SG-40. Write to Libbey-Owens-Ford Glass Company, 608 Madison Avenue Toledo 3, Ohio.

LIBBEY-OWENS-FORD



a Great Name in Glass

AIU Italy Third in Foreign Field

AIU Italy is now in third place among the foreign insurers in the volume of premiums written, according to Dr. Giovanni Frascini, general manager of the company. About 40% of the portfolio is automobile insurance and the rest consists of 30% marine, and 30% fire and general casualty.

In Italy, most policies, with the exception of marine and automobile, are written with a 10 year contract, and then, if insured doesn't give six months advance notice before cancellation, the contract is automatically renewed for another two years. For this reason it is difficult for new companies to establish themselves in the market. The only way to acquire new business is to wait for an expiration of a policy, an increase in value or a new risk, he said.

The general loss ratio of AIU Italy is a third less than that of most companies operating in that country, a 60% ratio compared with a 90% ratio.

He added that AIU Italy opened in 1950 with a staff of seven. Now there is a staff of 70 occupying two floors of No. 7, Via dei Giardini in Milan. In 1950, the company had made no agency appointments. Now it has 40 general agencies throughout Italy and Sicily and 100 producing agents in addition. Entirely staffed by Italians, AIU Italy writes fire and marine for National Union Fire and fire, marine and casualty for New Hampshire Fire.

Jury in New York Awards \$350,000 to Auto Victim

No private insurer was involved in an automobile negligence case settled in Manhattan supreme court, New York City, but the result was significant for insurers in that the jury award came to \$350,000. High jury verdicts have been a thorn in the side of private companies for some time, and this one, though it was against the City of New York, a self-insurer, served to give vitality to the problem.

The \$350,000, one of the largest awards ever returned in the court, went to Mrs. Clara H. Levine, New York, 56-year-old widow of a fur importer. She was injured by a speeding police car in September, 1953, and, according to her attorney, has undergone several operations and faces more. The suit had been on trial before Judge Markewich since Jan. 25 of this year.

Boston Appoints Hemer ML Special Agent in Ala.

The Boston has appointed Walter J. Hemer multiple line special agent for Alabama. Mr. Hemer, who has had 11 years' experience in casualty and inland marine lines in New York, Tennessee and Georgia, will have headquarters at Atlanta until the Birmingham office is ready for occupancy, which should be March 15.

Vollmer Heads New Casualty Unit

Interstate Agency, managing general agents of Denver, has gone into the casualty field, representing for casualty lines Old Colony and Employers Fire.

Donald E. Vollmer is manager of the casualty department. For three years he has been in charge for Great American Indemnity in the mountain states and before that was with Aetna Casualty in Illinois.

W. S. Rix Named at K. C.

W. S. Rix has been appointed special agent for St. Paul F. & M. group in the bond department at Kansas City.

Birmingham Fire Names Harrell in Claims

Claude D. Harrell has been named claims department manager of Birmingham Fire. He recently has been vice-president and general claims manager of Birmingham Transit Co.

He was with Travelers for 22 years, 10 as claims manager in Alabama. In 1947 he went with Birmingham Electric Co. as general claims agent. He has been president of Alabama Claims Assn. and chairman of the claims division of American Transit Assn.

Hearing on Compulsory in N. J. Set for Feb. 21

A public hearing will be held at Trenton on the proposed compulsory auto bill Feb. 21. The bill prohibits registration or operation of a motor vehicle in the state unless there is automobile liability cover in force or the person has qualified as a self-insurer. Non-residents are exempted. If passed, it will become law April 1.

Freeport Ins. Co. Changes

Clarence P. Young, secretary-treasurer of Freeport Ins. Co., is resigning, and Clarence Ramm, with the company since 1953, has been named secretary to succeed him; Executive Vice-President Charles M. Fish will take over duties as treasurer. Mr. Young will continue as secretary of the board.

Newly appointed vice-presidents are Charles W. Richards, in charge of underwriting; Leon F. Knipschild, claims, and Harry H. Hoyman, material damage claims.

Dwelling Forms Panel at Madison

A panel discussion on new dwelling forms was staged at the February meeting of Madison (Wis.) Insurance Board. Participants were Thomas Irvine of National of Hartford group; H. W. Schwenke of National Union and R. C. Mielke of Phoenix of London group.

Dakota Pond Honors Thompson

R. F. Thompson, who retired recently after 34 years as special agent for Hartford fire, was honored at a party sponsored by Dakota pond of Blue Goose at Fargo. Mr. Thompson is past MLG of the pond.

A Service Guide A

O'TOOLE ASSOCIATES Management Consultants To Insurance Companies

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Managing General Agents
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A NATIONAL ORGANIZATION
MILWAUKEE, WIS.

TRANS-CANADA ASSURANCE AGENCIES, INC.

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SPECIAL RISKS — SURPLUS LINES —
REINSURANCE
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the multiple-line concept
that meets the needs of
Agents and Insureds



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CASUALTY
AUTOMOBILE
MARINE

ninth floor Gibraltar Life Building, Dallas, Texas

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all types and classes including
FINANCIAL RESPONSIBILITY
and
ASSIGNED RISK PLAN POLICIES

UNDERWRITERS MANAGEMENT CORP.

Court Square Building

Plaza 2-7250

Baltimore 2, Md.

Kansas City F. & M. Increases Its Net Retention to 50%

Kansas City Fire & Marine closed 1954 with a 6.16% increase in gross writings, a substantially increased net retention and record high assets and surplus.

Last year the company increased its net lines from 34% to 50% and this policy will be continued until a substantial percentage of gross writings will be retained in the company's own portfolio. As a result, statutory underwriting income was only \$2,136 as compared to \$78,574 in 1953; however, nearly \$250,000 of income was used to prepay expenses on the increase in the unearned premium reserve.

Net earnings, after provision for federal income taxes, were \$178,411, equal to \$1.78 a share, compared with \$240,899 or \$2.41 a share in 1953.

Premiums written during the year reached a record of \$12,824,340, while net premiums were \$6,212,012. In 1953 the company wrote \$12,079,261 and retained \$4,112,523.

There were no unusually large losses or catastrophes such as experienced in 1953. As a consequence, the loss ratio declined to 47% of earned premiums against 56% in 1953.

Policyholders' surplus, after payment of \$100,000 in dividends, rose to a new high of \$3,433,596, up \$523,409. Assets were \$10,066,873, up from \$9,462,207.

On Dec. 31 the company reported cash on hand and in banks of \$3,002,228, a gain of \$1,984,703. Due to a change-over in reinsurance contracts which necessitated the return of nearly \$1½ million to non-admitted reinsurers, the bond portfolio declined to \$2,669,552 from \$3,864,804, and stocks to \$2,194,482 from \$2,448,017. Liquidating value of the capital stock, before allowance for federal taxes, was reported at \$43.72 a share against \$36.00 in 1953.

Five Promoted by North American Life & Casualty

North American Life & Casualty has recently made several changes. Carl Ernst who joined the company in 1942 and has been manager in Milwaukee and St. Paul, was named director of the home office. He is a past president of International Assn. of A. & H. Underwriters. He is succeeded at St. Paul by W. O. Johnson, who has held field and home office positions with the company.

W. E. Sather, who has supervised many of the internal department operations of the company since 1943, was named agency comptroller; Ray Johnson, who joined the company in 1954 after 15 years as special agent for the FBI, was named personnel and building manager, and Robert Durenberger, formerly a field underwriter at St. Paul and more recently agency secretary of the home office, was appointed assistant director of training.

3 in N. Y. Lose Licenses

The New York insurance department has revoked the licenses of three agents for incompetence and untrustworthiness. The names of the agents and the charges against them are: Samuel Rubin of Brooklyn, misappropriating premiums collected and failing to maintain the necessary bank accounts and disbursement system; Elmore G. Smith Jr. of Staten Island, failure to appear at the department

after requests to do so; and Robert A. Stahlmann of Spring Valley, misappropriating premiums.

Asks Hurricane Study

A preliminary examination and survey of New England, New York, Long Island and New Jersey coastal and tidal areas has been proposed in a bill by Rep. Wainwright of New York. It would determine possible means of preventing damages to property and loss of lives because of hurricane winds and tides. The Army Engineer Corps would do the job including the economic study.

Ohio Farmers' 1954 Statement Shows Excellent Year

Ohio Farmers had assets of \$25,308,961 as of Dec. 31, a gain of \$3,128,262, J. C. Hiestand, vice-president and secretary, reported at the annual meeting. The company concluded the year with surplus of \$10,280,986, an increase of \$2,168,914.

Ohio Farmers Indemnity showed a

gain in assets of \$3,348,169 to a total of \$18,515,026, and surplus increased by \$1,071,393 to total \$5,010,186.

Ordinarily, Ohio Farmers has its annual convention of agents at the same time as the annual meeting, but it was not possible to do so this year because the new home office building is in course of construction and housing facilities are limited.

President C. D. McVay was in charge of the meeting and commented briefly on developments in the fire and casualty business.

INSURANCE CHECK LIST...

- ☐ Will your present insurance coverage be sufficient to enable you to repair or rebuild your property?
- ☐ Are your automobile liability limits high enough to protect you from loss if a heavy verdict were rendered against you?
- ☐ Is your automobile insurance in a company with nationwide facilities so that, should you have an auto accident far from home, your insurance will provide prompt claim service, bonding and other friendly help you may need?
- ☐ Have you increased your insurance on the contents of your home to cover recent acquisitions such as television, new furnishings, clothes, etc.?
- ☐ Have you provided for the continuance of your income by insurance if you should be disabled by an accident?
- ☐ Are you covered against legal liability if you or a member of your family should injure someone—or if a person should be injured while on your property?
- ☐ Have endorsements been placed on your fire policies to protect you against loss in case of windstorm, explosion and other specified perils?
- ☐ Are your insurance policies and inventory kept in a safe place away from the property insured?
- ☐ Do you carry your insurance identification card and the numbers of your policies when you travel?
- ☐ Have you reviewed your insurance program with your agent or broker recently?

FOR Your Protection

Just as you check your car at intervals for safety, your insurance protection should be checked frequently, too. Your insurance may be your most valuable asset—a bulwark against the loss of all you own.

So after checking the above items, if you need advice or assistance, consult with a competent agent or broker. He can make sure that you have proper insurance protection—and you can rely on him to help you safeguard your financial security.

Premiums can now be paid monthly, quarterly, semi-annually or annually. Ask the America Fore agent about this plan.

To reach an agent of the **America Fore INSURANCE GROUP** call Western Union—Ask for Operator 25

- ★ The Continental Insurance Company
- ★ Niagara Fire Insurance Company
- ★ Fidelity and Guaranty Insurance Company

This is America Fore's current national advertisement. It is one of a public relations series designed to inform the public about capital stock insurance and the importance of the services of the agent and broker.

Appearing in:

- ★ THE SATURDAY EVENING POST ★ LIFE ★ FORTUNE
- ★ NATIONAL GEOGRAPHIC ★ TIME ★ NEWSWEEK
- ★ SUCCESSFUL FARMING ★ BETTER FARMING



He's your problem

Sure protection against theft loss is found only in INSURANCE. In guarding business risks against crime loss, look into the unusually flexible theft insurance programs offered by "American Casualty". There's the "M" policy which allows 10 different types of coverages to be written with just one policy. There's the "MSM" (Money, Securities and Merchandise) which we call a baby 3-D, for the small business outfit. Then there's the 3-D in which total theft insurance is expressed in one policy. These, and others, allow you to write a tailor-made crime insurance program for any risk—large or small—individual or business.

American Casualty Company

READING, PENNSYLVANIA

Since 1902

Conference of Mutual Casualty Companies Slate Meet March 3-4

An underwriting conference on automobile and general casualty will be held by the Conference of Mutual Casualty Cos. March 3 and 4 at the Conrad Hilton hotel in Chicago.

Each morning a joint session for all underwriting personnel will be followed by separate programs and workshops in automobile and general casualty. At the March 3 joint session O. C. Griffith, assistant to the president Shelby Mutual, will talk on "An Underwriter Looks at the Future."

The second morning's joint session will be addressed by W. F. Hovetter Jr., assistant general manager Pennsylvania Threshermen & Farmers Mutual Casualty, on "The Organization of Our Underwriting Department."

Commentators at this session will be L. E. Bruce, Employers Mutual Casualty, chairman of the automobile committee for the conference, and Leonard Milstead, Equity Mutual, chairman general casualty committee. Berthold Woodhams, Citizens Mutual Auto, is president of the conference.

The automobile program the first day will include talks by Robert J. Icks, Illinois Bureau of Casualty Insurers; Sidney Williams, National Safety Council; John Pelot, MFA Mutual; L. E. Benson, Mutual Service Casualty; O. D. Danby, Auto-Owners, and J. C. Rice, Iowa National Mutual.

General casualty speakers the first day will include Ken Backhues, MFA Mutual; Paul F. Gallmeier, Meridian Mutual; O. Knox Kling, Allied Mutual Casualty; W. O. Cole, Auto-Owners; Paul Barrett, Motorists Mutual; Alfred B. Smith, Pennsylvania Threshermen & Farmers Mutual Casualty, and Cliff Barber, Iowa Mutual Casualty.

The second day's auto program will include talks by Harold W. Curry, State Farm; Arthur Heikkinen, Citizens Mutual; Alex H. Opgenorth, Farmers Mutual Auto, and Bryan Connell, Farmers Mutual Hail.

General casualty speakers the second day will be C. L. Nunneker, Shelby Mutual; Albert C. Toper, Citizens Mutual Auto; R. J. Lemley, Employers Mutual Casualty; A. G. Stevens, Farm Bureau Mutual, and E. W. Knapke, Celina Mutual Casualty.

AFL Pushes Welfare Program, N. Y. Grand Jury Probes Larceny

At the same time the AFL completed the draft of a program for eradicating welfare fund rackets, a New York City grand jury was reported preparing to indict several persons on charges of misappropriation, mishandling and larceny of union welfare funds.

The AFL's proposed code, which defines what unions and the government should do to guarantee that billions in welfare funds are administered honestly, was being sent to all affiliated unions for review and suggestions for changes.

The union's executive council will consider the suggestions at a meeting May 2 in Washington. The proposed program is aimed at maximum protection for beneficiaries of welfare funds. It calls on locals to change their constitutions so they can exercise effective control over funds of locals.

Included among the proposals for action by states is the development of codes designed to prohibit payment of excessive commissions and service fees to insurance agents or brokers. Such a code of ethical practices is under consideration in New York state.

The New York grand jury investigation into welfare fund rackets has been going on for three years and an important factor in bringing it to a head was said to have been an about-face by Louis B. Saperstein, Newark insurance broker, after he had been sentenced to five years for criminal contempt.

He was convicted for refusing to testify about racketeering in labor welfare funds, and is now free on bail pending an appeal of his conviction.

Assistant District Attorney Alfred J. Scotti, who described Saperstein as "the key to the entire union welfare racket," has charged that racketeers have organized insurance companies, with the help of legitimate insurance agents, solely to handle labor welfare funds.

In Florida, a bill was proposed to prohibit any employer, labor union or association from making a profit out of any group insurance plan to which employees contribute.

If your company does not—will not—cannot write it, CALL US

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Changes Are Made by Aetna Fire, McNutt New Philadelphia Manager

Aetna Fire group has made several changes in the supervision of the Philadelphia, Delaware and southern New Jersey territories to integrate the company's efforts to expand its multiple business in a more economical and efficient way.

C. J. McNutt, since 1926 manager of the Philadelphia casualty branch office, has been named manager for all lines of business in Philadelphia, succeeding State Agent B. L. Gregory of the fire companies, transferred to the reserve force at his own request after 35 years with the company. He started in Oklahoma and was Virginia state agent before assuming a similar post in Philadelphia in 1937.

State Agent J. K. Olson has been named associate manager for all classes of business in Philadelphia and manager for suburban Philadelphia, Delaware and southern New Jersey.

At the same time, supervision of fire and allied lines was transferred from Newark to Philadelphia.

Mr. Olson joined Aetna in 1946 and served in Wilkes Barre before being transferred to Philadelphia last October.

Associated with Mr. McNutt and Mr. Olson on a multiple line basis will be Marine Superintendent William R. Lichtenberger and State Agent Richard F. Morton, assisted by Special Agents John G. Frederick and James B. Cortright for Philadelphia.

In the suburban Philadelphia, Delaware and southern New Jersey territory, Mr. Olson will be assisted by Mr. Morton and Special Agents Mar-

shall R. Markoe, John C. Kenyon, Gray D. Creighton and Paul Cameron. Assistant Casualty Manager David W. Coates will now have full supervision of the underwriting and processing of casualty business for the city of Philadelphia, suburban Philadelphia, Harrisburg, Wilkes Barre, Delaware, Maryland, the District of Columbia and southern New Jersey.

Mr. Lichtenberger will continue to have full supervision of the underwriting and processing of marine business for the territories under Mr. McNutt and Mr. Olson.

Fla. Department Asks 50% More in Funds

A 59% increase in the 2-year budget will be sought this year by Commissioner Larson of Florida who has been holding a series of meetings with insurance men in preparation for legislative hearings.

Mr. Larson's division is asking \$1,619,000 for the biennium, a boost of \$602,000, due for the most part, he said, to the growth of the insurance business in the state and partly because "we have in the past underestimated the funds necessary to administer the laws in relation to the expansion that subsequently occurred."

At the meetings, Mr. Larson and members of his staff have been outlining more than 30 new bills relating to fire, casualty, life, A&H insurance. Also proposed is an amendment to tighten up the financial responsibility law for motorists.

He estimates that some \$14,892,000 will go into the general revenue fund from the industry in the next two years.

We Believe in the American Agency System!

Much has been said recently about the fate of the American Agency System. We believe that it has a fundamental place in our insurance economy. We believe it will survive. We believe our agents are capable of convincing the public of its value.

We believe that our Group is one of the best equipped to assist agents in convincing the public of the value of their services.

In the Royal-Liverpool Insurance Group—

YOU HAVE fieldmen, all of whom are multiple line service graduates. They can be of valuable assistance to you, and are anxious to help whenever and wherever you need them.

YOU HAVE thoroughly trained Aviation, Brokerage, Foreign, General Cover, Marine, Special Service, and Public Utility staffs at your disposal through our fieldmen. These facilities are in addition to the usual Claims, Loss Prevention and Engineering, and Payroll Audit services.

YOU HAVE new and effective selling aids to help you boost sales. These selling aids and techniques are constantly being expanded and revised to keep up with the latest trends and your needs.

YOU HAVE proven, money-saving formulas on modern agency management through an Agency Systems Department which has sparked over 3000 agencies to better operation and production.

YOU HAVE educational facilities in our Agents' School in New York, a most highly regarded source of insurance training.

YOU HAVE an extension of these educational facilities in our insurance correspondence course, which has been called "the best in the business" and has graduated over 2600 producers.

YOU HAVE over 200 strategically located Regional, Field, Service and Claims offices at your service. This means quicker production and underwriting decisions and prompt claims adjustments.

YOU HAVE science at work to simplify and speed our clerical services to you. Our electronics department is studying the latest devices to help us realize the service potential these electronic marvels make possible.

These and many more facilities, plus our readiness to go far beyond the routine, are concrete evidence of our belief that an agent's professional counsel and services are of infinitely greater value than the jottings of an order-taker behind a counter.

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CASUALTY • FIRE • MARINE • SURETY
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ROYAL INSURANCE COMPANY, LTD. • THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY, LTD. • ROYAL INDEMNITY COMPANY
GLOBE INDEMNITY COMPANY • QUEEN INSURANCE COMPANY OF AMERICA • NEWARK INSURANCE COMPANY • STAR INSURANCE
COMPANY OF AMERICA • AMERICAN AND FOREIGN INSURANCE COMPANY • THE BRITISH & FOREIGN MARINE INSURANCE
COMPANY, LTD. • THAMES & MERSEY MARINE INSURANCE COMPANY, LTD. • VIRGINIA FIRE & MARINE INSURANCE COMPANY

For protection on the highway,
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Experienced Underwriting
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Special Engineering Service
Home Office: Tulsa, Oklahoma

The Camden
has done it again!

SEND FOR IT!

Here's a dynamic new approach that stresses the theme "YOU NEED BOTH!" It puts great new emphasis on the value of the agent, as well as the company, to the insured. See for yourself why agents of The Camden, with this kind of support, find it possible to write more new policies, earn more commissions and do it more easily than ever before.

For your sample, send your name and address directly to: "YOU NEED BOTH!" The Camden Fire Insurance Association, Camden 1, New Jersey



THE CAMDEN FIRE INSURANCE ASSOCIATION
Camden 1, New Jersey

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NOW! ... MULTIPLE LINE

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| • COLORADO | • UTAH | • TEXAS |
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| | • ALABAMA | |

DESIRABLE AGENCIES WANTED
IN OPEN TERRITORIES

Cimarron Insurance Company, Inc.
CIMARRON, KANSAS



Revise Auto Rates in Arizona, Montana

Rates and rules of automobile coverage have been revised in Arizona and Montana by National Automobile Underwriters Assn., effective Feb. 16. In Arizona private passenger comprehensive is increased 8.5%, and \$100 deductible collision is down 14.5%. Commercial local hauling fire, theft and comprehensive is down 7% and collision is reduced 6%. Intermediate and long distance hauling fire, theft and comprehensive is down 23%.

In Montana, private passenger comprehensive is up 18.5%, \$50 deductible collision is increased 3½% and \$100 deductible is down 8.5%. Commercial local hauling fire, theft and comprehensive is down 7%, and collision is reduced 13%. Long distance hauling fire, theft and comprehensive is down 20%.

Would Limit Defense When Accident Is Not Reported

Legislation aimed at limiting an insurer's defense in cases in which insured fails to give notice of an accident or an occurrence has been introduced in the New York senate, sponsored by Greater New York Brokers' Assn. The bill would require as a standard provision in a liability policy or contract that any claim under the policy or contract would not be invalidated simply because of the failure of insured to give notice of the accident or occurrence unless the failure unduly prejudiced the rights of the insurer, and would strike from liability policies and insurance law the automatic right of an insurer to disclaim for failure of insured to give notice as soon as practicable after the accident or occurrence.

The association was motivated to draft the bill by a recent decision by New York supreme court which ruled that the insurer was within its rights to deny liability since insured had delayed notice of an automobile accident for four and a half months; it also declared that the default was wholly technical and that there was no evidence of any prejudice to the company.

New Allstate Offices in Northwest

Allstate is opening service offices at Yakima, Wash., and Boise, Ida. Neil Ashley, with the company since 1952, will manage the Boise operation, and Jack Steiner, who joined the company five years ago, will be in charge at Yakima.

N. Y. Unauthorized Insurers' Tax

A bill has been introduced in the New York legislature proposing a 2.5% premium tax on business in the state of unauthorized out of state or foreign insurers, including London Lloyds.

Would Raise Warsaw Convention Liability

The maximum liability of air carriers under the Warsaw convention would be increased from \$8,300 to \$25,000 in a joint resolution offered in the House. The bill directs the civil aeronautics board to seek an amendment to the convention to that effect.

The resolution states that the \$8,300 maximum liability is grossly inadequate and inequitable to Americans who travel in overseas air commerce and to their dependents and families. The CAB is asked to investigate the limitation and to adopt and issue an appropriate regulation requiring international air carriers operating into and out of the U. S. to obtain insurance for each passenger in an amount of not less than \$25,000, to add the cost to the price of the ticket, and to institute a revision of the provisions of the Warsaw convention raising the amount of the carrier's liability.

Employers' Ads to Stress Service of Local Agent

Employers' group, in an advertising campaign to start in *Saturday Evening Post* Feb. 26, will emphasize the local agent's ability to care for all his customers' needs and do it through one company, provided that company is multiple line, and show how this is not always possible with the "captive" salesman whose company may specialize in only a few lines.

The theme of the advertisement is "Relax—Take it Easy." This is borne out in the kickoff number which reads in part, "Trying to do it yourself is like climbing the stairs when there's an escalator handy." The ads will cover specific coverages available through a local agent, who will be identified as "the man with the plan."

Repeat Mich. Department Parley

LANSING—The Michigan department this week is holding its second conference of personnel designed to analyze operations and familiarize employees with functions. The first session was held in 1952.

Ia. Comparative Negligence Loses

The comparative negligence bill was defeated in the Iowa house 34 to 68. There was opposition from insurance people to this NACCA type legislation.

Brandow Opens Own Agency

William E. Brandow, who for 16 years has been with Hermann Investment Co. at Minneapolis, is opening his own agency in suburban Edina. He is vice-president of Insurance Agents Assn. of Greater Minneapolis and is a past-president of Minnesota CPCU.

for ...

REINSURANCE

on

CROP HAIL ... FIRE and ALLIED LINES

write



1019 High Street

Des Moines, Iowa

Big Fires in '54 Ruined \$202 Million Worth of Property

A total of 313 large loss fires destroyed \$202,360,000 worth of property in North America last year, according to a report of National Fire Protection Assn. The previous high for the number of big fires was in 1951, when there were 302 blazes causing losses of \$250,000 or more each. Value of property destroyed was \$72,000,000 less in 1954 than in the previous year.

Although the large loss fires last year represented less than one-half of 1% of the total number of fires in the United States and Canada, they accounted for 20% of the property destroyed. Most of the increase in the number of big fires occurred in the mercantile, warehouse and storage and transportation classifications. There was a 30% decrease in manufacturing fires.

In 70% of building fires, the NFPA report asserts that delayed discovery could be blamed for much of the damage. Other factors brought out and the number of instances in which they occurred are:

Unsprinklered buildings, 216; excessively large areas, 214; absence of fire division wall, 145; open stairways up which flames spread, 73; open elevator shafts, 33; non-firestopped ceiling spaces, 18; non-firestopped walls, 18, and large undivided attics, 16.

The largest single fire last year, excluding aircraft fires, was the \$7,100,000 blaze that destroyed whiskey warehouses at Pekin, Ill.

Aetna Fire Transfers in Iowa, Nashville

Robert P. Risser, manager of Aetna Fire at Des Moines, has been transferred to Nashville as manager of the new casualty department there. George W. Wallace, casualty special agent and underwriter at Louisville, has transferred to Des Moines.

Mr. Risser joined Aetna in 1945 as special agent in Iowa and became manager of the casualty department there. His new headquarters will be with State Agent George L. Frank, who will continue as general supervisor of over-all operations in Tennessee.

Mr. Wallace joined Aetna in 1952. He has been a casualty underwriter in Chicago and Detroit for the group and will now be associated with State Agent Arthur E. Holt, who now has full supervision of the group's interests in Iowa.

H. G. Kemper to Head Amer. Manufacturers Mutual

Hathaway G. Kemper has been elected president of American Manufacturers Mutual. He replaces James S. Kemper, who has been chairman and president but has resigned the latter position. H. G. Kemper is also president of Lumbermen's Mutual Casualty, American Motorists and American Farmers Mutual of the Kemper group. John A. Arnold continues as executive vice-president of American Manufacturers, and Chase M. Smith continues as secretary and general counsel. Last year the company had more than \$11 million in premiums and more than \$17 million in assets.

Stuart to Speak at AMA Seminar

John Stuart, comptroller and assistant treasurer of Employers Casualty and Texas Employers Insurance Assn., Dallas, will be among the speakers at

the American Management Assn. workshop seminar on financing, marketing and office management at Dallas Mar. 7-9. This is the first AMA workshop seminar to be held in the southwest.

Ind. Surety Claim Men Elect

Frank W. Krauser of St. Paul Mercury Indemnity has been elected president of Indiana Assn. of Surety Claim Men. He succeeds Stewart Gordon of Fidelity & Deposit. John Niermeyer of Manufacturers Casualty is the new vice-president, and Charles Wells, American Surety, secretary-treasurer.

Buckeye Union Companies Have Plus Signs for 1954

Buckeye Union Fire in its 1954 statement shows assets of \$7,813,218, an increase of \$1.3 million. Surplus to policyholders of \$2,370,755 is a gain of \$500,000. As of Dec. 31 the unearned premiums were \$4,570,358, and the loss reserve was \$502,450.

The affiliated Buckeye Union Casualty closed the year with assets of

\$26,581,010, an increase of \$4.7 million. The surplus to policyholders Dec. 31 was \$8,011,075, a gain of \$2.4 million. Unearned premium reserve was \$9,334,584, and loss reserve was \$2,681,188.

Offers Auto Title Cover

Ins. Co. of Oregon is introducing automobile title insurance in its home state and has named Oregon Development Co. of Salem as sole general agent. The company is supplying the coverage primarily to those who finance auto purchases.

THE WESTERN COMPANIES

THE WESTERN CASUALTY AND SURETY COMPANY

THE WESTERN FIRE INSURANCE COMPANY

Statements of Condition at December 31, 1954

ADMITTED ASSETS

	The Western Casualty and Surety Company	The Western Fire Insurance Company
Cash (In Banks and in Office).....	\$ 1,812,078	\$ 726,137
U. S. Government, State and Municipal Bonds.....	20,587,032	9,984,110
Corporate Stocks.....	1,227,553	2,669,815
Total Cash and Investments.....	\$23,626,663	\$13,380,062
Investment in Western Fire Insurance Company.....	5,569,468	
Real Estate.....		452,421
Agents' Balances (Not over 90 Days Due)....	3,592,200	940,345
Due from other Insurance Companies.....	117,333	164,214
Accrued Interest on Investments.....	164,803	74,760
Other Admitted Assets.....	105,958	4,366
Total Admitted Assets.....	\$33,176,425	\$15,016,168

LIABILITIES

Reserve for Unearned Premiums.....	\$ 9,912,182	\$ 7,404,945
Reserve for Claims and Losses.....	9,797,338	1,064,924
Reserve for Taxes and Other Liabilities.....	2,922,361	974,045
Total Reserves.....	\$22,631,881	\$ 9,443,914
Capital.....	\$ 2,250,000	\$ 1,000,000
Surplus.....	8,294,544	4,572,254
Surplus as Regards Policyholders.....	\$10,544,544	\$ 5,572,254
Total.....	\$33,176,425	\$15,016,168

Securities carried in the above statement are deposited for purposes required by law...\$ 1,012,555 \$ 410,000

Bonds are valued on an amortized basis; stocks at December 31, 1954, market values as prescribed by the National Association of Insurance Commissioners.

Operating in 37 States With Nation-Wide Claim Service

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Fort Scott, Kansas



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916 Walnut
Kansas City 6, Missouri

EDITORIAL COMMENT

Character of Modern Business Man

The changed character of the business man today, as compared with his predecessors, was discussed by J. Doyle DeWitt, president of the Travelers group in his commencement address at Drake university, of which he is an alumnus. In substance he said:

I am a member of that occupational class which the economists have labeled "businessman." I suspect that in some respects we of this class are stereotypes of our predecessors of 25 years ago, and that in other respects we differ greatly. I read a short while ago in one of the business magazines that the noticeable differences were that we had less corporate power, less popular recognition, and less take-home pay. But the changing times have brought about differences even more fundamental.

I am the president of a large corporation. I know that my company was created to perform an economic function, but I recognize that its success depends mainly on two personal factors—first, the performance of each individual in the organization and, second, the ability of the individuals to work together as a team.

The businessman of today recognizes that a direct relationship exists between economic function and social responsibility. He knows that the strictly economic functions of management usually have significant social consequences, and he recognizes also that the ability to carry out these social responsibilities rests on successful economic performance. Manifestations of this concept of management are evident in many and diverse fields of social responsibility involving national and community citizenship. These include active participation in civic, educational, charitable and similar enterprises, an acceptance of the premise that during periods of national stress our government has a call upon our talents and services at a nominal cost, and provision for welfare and security measures for our own personnel and their dependents.

But we recognize above all that the corporate entity has emerged as a new social force whose basic drive is engendered by individual human beings.

It is a rather human tendency to think that the future is only an extension of the present. To this extent, at least, I believe the businessman of today differs from his for bears. He is ready and willing to admit that change is a necessary attribute of growth and

he bases all his planning on a dynamic rather than a static view of society. Most businessmen today believe that it is quite probable that not only can living standards rise more in the next 25 years than in the past 25, but that in addition we are on the threshold of an era which will produce for the material benefit of mankind a great many things that have never been known before. We know the potentials are there, if we can only use them constructively and intelligently.

Although vitally concerned with the present, the businessman of today spends most of his time in the future. While marketing today's product he is devising the merchandising of tomorrow's. On his drafting tables he is blueprinting the designs of products to be manufactured two or three years hence; and in his research laboratories he is exploring possibilities as yet undreamed of by the community at large. Critics of businessmen have called them reactionary and have accused them of living in the past. Nothing could be further from the truth. By the very nature of his calling, the businessman deals in futures and is customarily looking beyond the boundaries of the present. His success depends upon his ability to transform his vision into reality.

In conclusion, he noted that the perils we face do not arise from the new sources of power we have discovered, but from the morality of those in whose hands they have been placed.

PERSONALS

E. J. Kunze, executive vice-president of National Service & Appraisal Co. and Hill's Reports, Chicago, recently served as foreman of the Cook county grand jury.

Dennis C. Smith, assistant farm department manager for Home, who underwent an operation for removal of a cataract on his left eye last week, is returning to his home this week and is expected to remain there until March 7. Mr. Smith had a similar operation on his right eye a few years ago.

Vern V. Moulton, president and founder of Auto-Owners of Lansing, was honored with a testimonial dinner at the home office on his 75th birthday Feb. 10. Gov. G. Mennen Williams and

his wife were among the guests. Dr. W. W. Whitehouse, president of Albion (Mich.) college, of which Mr. Moulton is a trustee, was present to receive a \$10,000 scholarship fund created in Mr. Moulton's name by agents and management of the company. Congratulatory messages were received from President Eisenhower, former President Hoover, Commissioner Navarre, and others.

Charles L. Howell, new insurance commissioner in New Jersey, has been a local agent at Trenton more than 30 years. He studied insurance at University of Pennsylvania and has been active in both life and local agency fields. He succeeds Warren N. Gaffney, who is now general manager of Surety Assn. of America.



Charles R. Howell

Lt. Jack H. Ward, son of Byron R. Ward, who is in charge of the Rocky Mountain field for Glens Falls group, was the navigations officer on the USS Lenawee, the first ship to arrive at Formosa with civilians evacuated from the Tachen islands. Lt. Ward was with Western Adjustment at Topeka, Kan., for a short time before joining the navy. His father was a field man and local agent in that area for more than 20 years.

C. Reid Cloon, president of Illinois R. B. Jones & Sons, Inc., Chicago, and Mrs. Cloon will leave for London, England via British Overseas Airway March 8 where they will spend four or five weeks. Mr. Cloon will confer with Lloyds underwriters, and L. N. Bigg of Hogg-Robinson and Capel-Cure, London underwriters, will accompany Mr. and Mrs. Cloon on the return trip aboard the Queen Mary.

Edward F. Gallahue, president of American States, has been named to Methodism's hall of fame in philanthropy for his work in behalf of hospitals and mental health. He is the first resident of Indiana to receive this honor, which he shares with 32 others in the United States.

Vincent C. McKerron, superintendent reinsurance division, Continental Casualty, Chicago, returned recently from a three-week trip to London, England, where he conferred with underwriters at Lloyds.

Miss Marie Meade, executive secretary of H&A Underwriters Conference, was honored by the executive and advisory committees at a dinner preceding the conference group meeting last week on the occasion of her 30th year as a member of the conference staff. Miss Meade received a bouquet of roses

from the past presidents and a chest of 30 silver dollars from the conference.

Roy A. Duffus of the James Johnston agency of Rochester, N. Y., past president New York State Assn. of Insurance Agents, is recuperating at his home, 56 Elmwood avenue, Rochester, from a serious heart attack.

Richard N. Wear, vice-president of Smith Morton, Inc., general agents, is chairman of the March Red Cross drive in East Providence.

E. H. Raabe, assistant secretary of Central Mutual of Van Wert, Ohio, is laid up at his home following surgery.

DEATHS

ALFRED SOBOL, 49, a New York City attorney, who had served as defense counsel for a number of insurance companies, died at his home in New York. He specialized in products liability and compensation and had been a director of the Twin City Rapid Transit Co., Minneapolis, which he also served as chairman of its committee on claims and insurance.

WALTER HERBERICH of Akron, chairman of the boards of the Herberich-Hall-Harter Insurance and Real Estate agencies, Bankers Guarantee & Trust Co. and Mayflower Hotel Co., died there. He had previously served as president of the companies.

WILLARD V. JACKSON, 63, head of the Jackson agency of Eau Claire, Wis., and active on the executive board of Wisconsin Assn. of Insurance Agents, died at a local hospital. He entered the agency with his father in 1916, and a son, Frederick J. Jackson, is now with the agency.

J. G. CULBREATH, 46, policy auditor in the workmen's compensation section of the Texas department, died of a heart attack. He had been with the department since 1953. Prior to that he had been with Austin News Agency.

VINCENT J. CONLAN, 36, state agent in Iowa for Ohio Farmers, was killed in an automobile collision near LeRoy, O. He was returning to Des Moines after attending a conference at the company's home office. Mr. Conlan, who had been with Ohio Farmers for nearly five years, formerly was with Dubuque Fire & Marine.

ROBERT W. NELSON, 54, resident secretary at Columbus of Home, died of a heart attack.

Mr. Nelson was an automatic sprinkler engineer with Fire Prevention Survey Bureau for a year until joining Home in 1921 as Ohio special agent. In 1935 he was promoted to manager at Cleveland, and in 1939 he became

The NATIONAL UNDERWRITER

EDITORIAL OFFICE:
90 John St., New York 38, N. Y.
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PITTSBURGH 22, PA.—503 Columbia Bldg., Tel. Court 1-2494. Bernard J. Gold, Resident Manager.

SAN FRANCISCO 4, CAL.—Flatiron Bldg., 544 Market St., Tel. Embarcadero 2-3054. F. W. Bland, Pacific Coast Manager.

associate state agent. He was made state agent in 1945 and resident secretary in 1952.

He was president of Ohio Fire Prevention Assn. in 1934-1935 and in 1944 was president of Ohio Fire Underwriters Assn. He was a member of the Life Members Society of Fire Underwriters Assn. of the Northwest.

LLOYD O. HILL, 54, with Western Adjustment at Grand Rapids, Mich., died in a hospital after a long illness. Because of ill health, Mr. Hill had resigned as manager there some time ago and was made senior adjuster.

BELLE HOREY, one of the founders and vice-president of B. E. Horey & Co., Buffalo local agency, died there. She and her sisters, Blanche and Maude, founded the agency 30 years ago.

WILLIAM H. GILCHRIST, 56, north suburban New York special agent of North British group since 1928, died at Lawrence hospital, Bronxville, after an illness of about two months.

HERBERT E. MASON, 82, retired vice-president of Continental, died in Glen Rock, N. J. He was a former chairman of the loss committee of New York Board.

FELIX PERRILLIAT, 62, field man in Louisiana for Firemans Fund group, died at New Orleans after an extended illness. He had been with the companies for 28 years, mostly in the field.

HAROLD ROGERS, 76, who was state agent in the Rocky Mountain field for Home from 1911 to 1930, died at Denver. Mr. Rogers, a graduate of Cooper Union Institute, started with Home at New York in 1897, and

moved to Denver in 1909, becoming state agent two years later. He resigned in 1930 to go with Denver Oxygen Co. He was a member of the Life Members Society of Fire Underwriters Assn. of the Northwest.

JOHN F. QUINN, who organized North Akron agency at Akron, O., died after a long illness.

HERMAN B. EISNER, Scranton, Pa., local agent, died there.

New Hand-Books Ready for Georgia-Alabama, Rocky Mountain States

New Underwriters' Hand-Books for Georgia-Alabama and for the Rocky Mountain States (Colorado, Idaho, Montana, New Mexico, Utah and Wyoming) have just been published by the National Underwriter Co. They provide complete and up-to-date information on agencies, companies, field men, general agents, solicitors, groups and other organizations affiliated with insurance throughout these territories.

Premiums and losses by lines, within these states, for all fire and casualty companies and life insurance paid for and in force for life companies, are also presented in special statistical sections. Copies of either may be obtained from the National Underwriter Co., 420 E. Fourth street, Cincinnati, price \$12 each.

Cuts Female Rates in 2 More States

Allstate has reduced rates for female drivers under 25 in Pennsylvania and Wisconsin. The company now provides standard rates to young women drivers in 38 states and the District of Columbia.



The planning committee of the proposed advanced insurance institute for agents in the southern states recently met at the Mississippi center for continuation study at University of Mississippi. Those who attended the meeting are, clockwise around the table, Hoyt T. Holland, Jackson; Ralph Yuill, University of Mississippi; Clive F. Dunham, dean of the school of commerce and business administration; Carl Stanton, Insurors of Memphis; I. A. Rosenbaum Jr., Meridian, chairman of the education committee of Mississippi Assn. of Insurance Agents which ini-

tiated plans for the institute; Lloyd E. Greer, Columbia, secretary-manager of South Carolina association; George A. McLean, Tuscaloosa, chairman of the education committee of the Alabama association, and R. F. Cochran, local agent at Jackson. Standing are, left to right, D. C. Trexler, director of the department of conferences and institutes of the university, and George L. Goss, Nashville, manager of Insurors of Tennessee. The institute, to be sponsored Aug. 8-12, will be patterned after the former advanced agency management course at Storrs, Conn.

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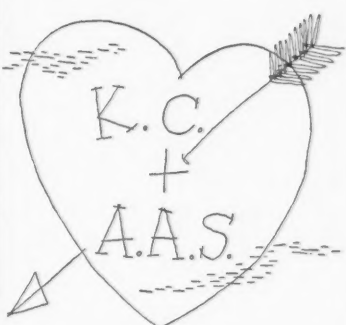
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- Atlas Underwriters Agency (Fire California only)
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- Connecticut Fire Insurance Company
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Dexter Horton Building
Seattle 4, Wash.

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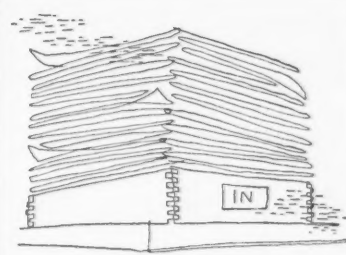
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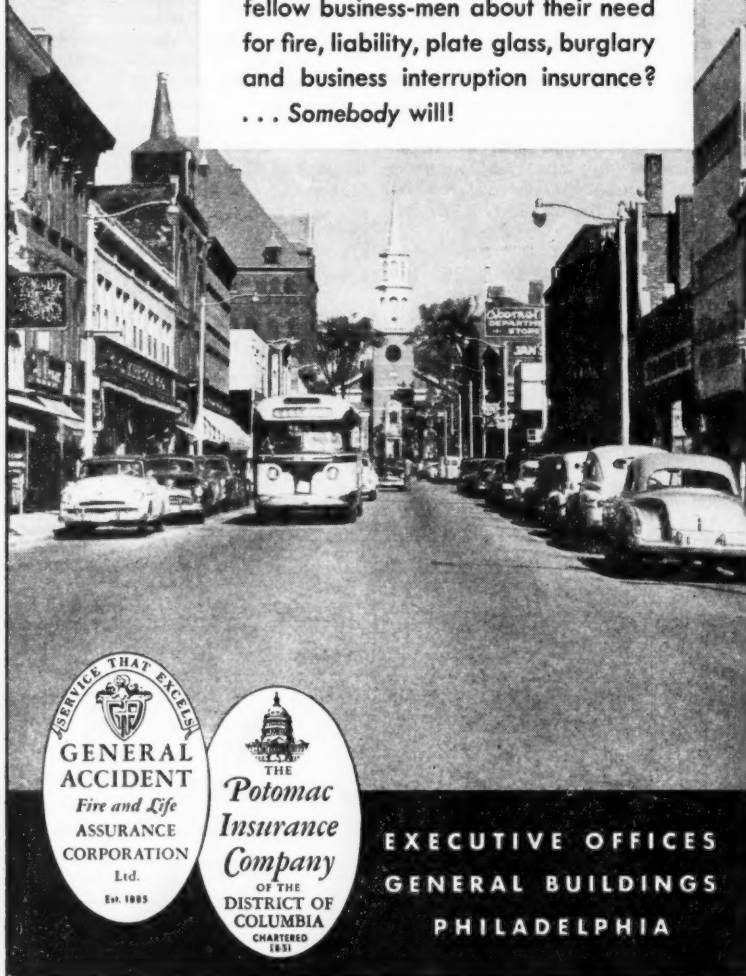
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Mr. Agent, have you talked to all your fellow business-men about their need for fire, liability, plate glass, burglary and business interruption insurance? ... Somebody will!



EXECUTIVE OFFICES
GENERAL BUILDINGS
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Reform Legislation Takes Shape in Texas

AUSTIN—The Texas senate has passed two minor insurance bills and five others have come to the floor favorably reported by the insurance committee.

Two of the principal bills voted out of committee deal with capital and plus requirements for new fire, casualty and life companies. One measure would raise the capital and surplus requirements of fire and casualty insurers to \$200,000 for fire, \$300,000 for casualty and \$500,000 for multiple line, with existing companies not meeting these requirements allowed five years to build up the funds. T. R. Mansfield, president of Gulf, spoke in favor of the bill, which was opposed by some of the smaller companies.

The other bill raises minimum organization requirements of stock life company examinations, with newer companies undergoing more frequent checks, and two bills sponsored by Texas Assn. of Life Underwriters, one setting up written examinations for agents of ordinary legal reserve companies and the other providing for the licensing of life insurance counsellors.

The senate has passed a bill setting up legal procedures whereby companies can appeal actions of the board of commissioners to the courts if they involve rules, rates or orders. A bill amending the workmen's compensation law relating to state, city and county employees also were passed.

In the house, the legislative pattern favored by the commissioners was introduced in three bills. Two provide for the raising of minimum capitalization requirements and the other calls for examinations of new insurers every six months for the first three years then annually thereafter.

As to financial requirements, the house bill follows the one in the senate for fire and casualty, but the life bill raises the minimum only to \$100,000, allowing existing companies 10 years to build capital to the new figure. The bill would also authorize the organization of new limited capital life companies to take over mutual assessment companies under certain conditions, or to reinsure policies of mutual assessment insurers.

Shelby Mutual Marks 75th Year in Business

Shelby Mutual of Shelbyville, Ohio, is celebrating its 75th anniversary this year. A pamphlet, illustrated with photographs of operating personnel and giving a history of the organization, was presented agents and employees in honor of the celebration.

At a meeting at the home office, President J. J. Crum paid tribute to Col. Henry Wentz, first secretary of the company, and L. A. Dennis, who joined Shelby Mutual in 1912 to do field work.

In 1918 Mr. Wentz became president and Mr. Dennis, secretary. Mr. Dennis was advanced to president in 1927 and to chairman in 1947. Mr. Crum has been president since 1947. He had been secretary since 1928. Other officers are G. S. Dennis, treasurer, and L. M. Dunathan, secretary.

Premium volume increased more than \$1 million in Shelby Mutual's 75th year. Assets on Jan. 1 were \$20,495,728, and surplus had climbed to \$4,381,539.

The company's name was changed from Shelby Mutual Casualty to Shelby Mutual last year to reflect the change to multiple line business.

Would Extend Time for Filing WC Claim in N. C.

RALEIGH, N.C.—State Sen. Crew has introduced a Bill to extend the time in which a claim must be filed under workmen's compensation to two years after an accident occurs or two years after discovery of an injury. Under the present law a claim must be filed within one year of the accident. The new bill would leave the one-year provision intact in cases involving death. Crew tried a similar bill in 1953, but it was lost in a last minute crush of legislation.

Sens. Kirkman and Morgan have proposed measures to change the date for licensing companies from April 1 to July 1. This is an insurance department bill, which Commissioner Gold said would allow more time to process applications for renewals. It would require renewal applications to be filed by March 1.

Dreyer Joins United Pacific

Ralph H. Dreyer has been named manager for United Pacific in the new fire and inland marine department at San Francisco. He has been with Great American for 24 years, starting at New York.

WANTED: HOME OFFICE AGENCY SECRETARY

For life insurance company with home offices in Chicago. The man wanted:

- Should be: Between 25 and 35 years old.
- Should have: College training desirable but not essential.
- Genuine liking for working with sales people.
- 3 to 5 years in life or general insurance work, including:
 - General knowledge of agents' contracts.
 - Experience as sales correspondent.
 - Administrative ability and experience.

These qualifications are flexible, naturally. If you are interested; if you believe you are qualified, and believe your ability exceeds your present opportunity, please write or call:

Alexander MacArthur, Vice President

CENTRAL STANDARD LIFE
Founded 1905 — **INSURANCE COMPANY**

211 W. Wacker Dr.

Chicago 6

Aetna Casualty, Automobile Promote 13 at Home Office

Aetna Casualty and Automobile has made several promotions and named several new officers at a meeting at which Frederick B. Rentschler, chairman of United Aircraft Corp. was elected a director of Aetna Life Affiliated Cos.

In Aetna Casualty, Ray S. Warmoltz was advanced to secretary, John W. Weider Jr., to assistant actuary, Lester F. Senger to assistant secretary and Yngve A. Roos to assistant manager of the payroll audit department. In Automobile Carl P. Carlson, Robert W. Criswell, Herbert F. Hausman and William G. Wheeland were promoted to secretary and Edwin C. Burke, Pierce M. Enes and Peter J. Levins to assistant secretary.

Hale E. Caswell and Charles H. Knoll were named assistant cashiers of all Aetna Life Affiliated Cos.

Mr. Warmoltz joined Aetna at Milwaukee in 1926, where he rose to superintendent of the casualty underwriting department. He went to the home office executive underwriting department in 1946 and two years later was named assistant secretary.

Mr. Wieder went with the company in 1940 and in 1947 became a fellow of Casualty Actuarial Society. Mr. Senger entered insurance in 1934 and joined Aetna in 1943 at Milwaukee. He transferred to the Hartford office as superintendent of casualty underwriting in 1950. Mr. Roos has been with the company 29 years. After field experience he became chief auditor at Hartford and in 1953 went to the home office as assistant superintendent and later became superintendent.

Mr. Carlson joined the company at the home office in 1920 and three years later transferred to Newark. Later he was fire state agent in New

Jersey. In 1948, he returned to the home office as agency superintendent and four years ago became assistant secretary.

Mr. Criswell joined the company in 1929 and for several years supervised the company's fire business in several states. In 1944 he went to the home office as agency superintendent and the next year was named assistant secretary.

Mr. Hausman has been with the company since 1923 and has had wide experience in fire underwriting. In 1948, he was named agency superin-

tendent and four years ago became assistant secretary.

Mr. Wheeland has been with the company since 1939. He became fire state agent in Indiana in 1944 and four years later went to the home office as agency superintendent. He was named assistant secretary in 1952.

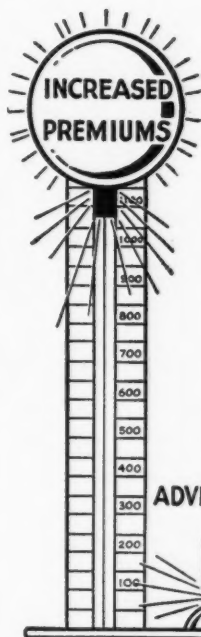
Mr. Burke joined the company as special agent at Rochester, later becoming fire state agent in New Jersey. Last year he went to the home office as agency superintendent.

Mr. Enes entered fire insurance in 1934. He joined the company in 1946,

serving in the field and in 1943 becoming manager of southeastern Michigan. He went to the home office as agency superintendent last year.

Mr. Levins joined the company in 1927 in the home office fire underwriting department. In 1940 he was assigned to field work and last year returned to the home office as general adjuster in the fire loss department.

Mr. Caswell joined the organization in 1923 and has always been in the cashiers department. Mr. Knoll has been with the organization for 40 years in the cashiers department.



Making More Use of Advertising

Economists are optimistic. They forecast a prosperous 1955, but below record levels. The year may not be a record one for economic activity, but it could well replace 1954 as the second best year.

"It's going to be another year of reasonably good business," they assert, "but not one in which it is safe to calculate that there is either going to

be a big 'up' or a big 'down' of any significance."

Careful planning and programming, now, will provide a profitable answer for the future months through judicious advertising. So before you commit your money to an advertising program, consult your company advertising manager. After all, he spends pretty much all of his time and quite a bit of his company's cash on advertising. He knows a lot about advertising generally and insurance advertising particularly. He certainly knows the fundamental points to keep in mind if the advertising buyer is to get the most out of what he invests.

Ask for your copy of our "Key to Agency Development" booklet to crystallize your thoughts as to sales objectives. Then consult our Advertising Department, 150 William Street, New York 38, N. Y.

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Trend Factors Vital, Says N. Y. Rate Bureau Chief

Price trend factors, introduced into rate making in automobile liability and other lines during the inflationary period starting with the Korean war, "presumably" should continue to be used when the economy levels off and downward trends are indicated, Joseph F. Collins, chief of the rating bureau of the New York insurance department, told department examiners.

These factors are necessary in period of rapid price change, he said, because of the marked differences between the amounts of loss predictable by means of statistics and those which actually develop.

Mr. Collins traced the development of rate making, starting with the first half of the 19th century, pointing to New York state's leadership in this field, and indicated how the all-industry bills recommended by National Assn. of Insurance Commissioners preserved reasonable competition and represented a compromise between independent companies and those which believed in rate making through rating organizations.

Sees Bright Truck Future

The immediate and long-term outlook for truck and bus underwriting is bright, Lewis C. Markel told the company underwriting conference at Richmond, Va. He said there would be an estimated 3.5% increase in motor truck registrations this year, from 9.5 million to 9.8 million. This provides a sizable untapped potential market for insurance. He also predicted that registration would reach at least 20 million vehicles by 1975.

Companies Now Showing Results for Past Year

(CONTINUED FROM PAGE 6)

	Premiums Earned \$	Losses Incurred \$
Multiple line N.O.C.	1,926	215
Workmen's comp.	2,655	277
Liability (not auto)	16,762	2,422
Auto liability	133,442	86,157
Auto PDL	80,976	45,950
Auto phys. dam.	193,450	63,772
P.D. (not auto)	2,120	60
Glass	3,560	1,166
Burglary, theft	5,630	3,470
Boiler, machinery	3	3
Total	3,134,634	1,707,262

Emeco—Assets, \$44,313,584, incr., \$8,417,035;
loss res., \$1,926,400; unearned prem., \$25,689-
568; capital, \$1,200,000; surplus, \$10,196,692,
incr., \$3,534,756.
Auto phys. dam. 24,475,538 11,228,522

Excel, South Bend—Assets, \$2,420,243, decr., \$4,698,344; loss res., \$35,189; capital, \$450,000; surplus, \$1,870,135, incr., \$445,185.	
Workmen's comp.	—5,628
Auto liability	1,704
Auto PDL	—2,382
Auto phys. dam.	1,045,504
Hospital	111,615
Total	1,157,119 494,044

Farmers Mutual Hail, Des Moines—Assets,
\$8,821,624, decr., \$642,275; loss res., \$1,300,239;
unearned prem., \$2,250,045; surplus, \$4,428,548,
decr., \$343,702.

Fire	689,667	300,230
Extended coverage	383,112	120,823
Torn., wind (ex. crops)	392,283	330,140
Sprinkler and water dam.	60	11
Expl., riot, civil comm.	1	3
Earthquake	28	28
Crop-Hail	5,758,365	3,670,809
Ocean marine	2,459	1,232
Inland marine	14,873	7,699
Excess of loss reins.	523,263	1,380,532
Liability (no auto)	25,965	12,969
Auto liability	676,846	367,659
Auto PDL	611,569	223,265
Auto phys. dam.	897,473	334,538
Aircraft physical damage ..	116	471
Burglary, theft	1,896	36,728
Auto medical	87,804	362
Auto unsatisfied judgment	362	6,787,209
Total	10,066,142	6,787,209

Federal Life & Casualty—Assets, \$7,884,414;
incr., \$1,206,162; loss res., \$3,440,511; unearned
prem., \$1,396,029; capital, \$1,812,391; surplus,
\$1,812,391, incr., \$595,465.
Hospital, Medical & Surg. 2,613,823 967,003
Accident 60,069 23,578
Health 1,679,634 515,508
Group A. & H. 159,152 66,514
Total 4,512,478 1,572,603

Federated Mutual Implement & Hardware—
Assets, \$29,056,250; res., \$4,456,191; unearned
prem., \$15,034,700; surplus, \$6,400,815, decr.,
\$137,036.

Fire	8,518,042	3,279,175
Extended coverage	1,651,594	1,191,518
Torn., wind (ex. crops)	11,169	—1,192
Sprinkler and water dam.	9,395	1,151
Expl., riot, civil comm.	474	9
Earthquake	6,265	286,881
Inland marine	679,192	93,093
Personal property floater ..	172,395	28
Aircraft phys. dam.	897	1,751,737
Group A. & H.	2,372,999	1,147,973
Workmen's comp.	1,935,575	58,800
Liability (not auto)	353,019	1,221,463
Auto liability	2,792,293	765,461
Auto PDL	1,532,733	1,135,383
Auto phys. dam.	3,176,077	42,698
P.D. (not auto)	122,896	48,171
Glass	108,415	47,159
Burglary, theft	91,906	1,891
Multiple peril	4,329	—336,138
Excess reinsurance	—177,675	10,735,268
Total	23,391,999	10,735,268

Grain Dealers Mutual—Assets, \$23,782,604,
incr., \$2,708,565; loss res., \$1,995,402; unearned
prem., \$12,043,984; surplus, \$8,499,579, incr.,
\$1,687,452.

Fire	8,457,392	3,387,595
Extended coverage	2,110,988	1,189,766
Torn., wind (ex. crops)	229,270	85,278
Sprinkler and water dam.	28,889	28,511
Expl., riot, civil comm.	1,237	394
Earthquake	13,959	—45
Inland marine	544,742	206,638
Aircraft phys. dam.	1,875	396
Liability (not auto)	18,648	5,518
Auto liability	1,105,591	730,804
Auto PDL	718,866	285,618
Auto phys. dam.	1,573,561	537,141
Burglary, theft	1,213	1,093
Excess cover	—92,866	—253,861
Total	14,713,365	6,204,866

Grangers Mutual, Md.—Assets, \$2,141,271,
incr., \$400,366; loss res., \$136,912; unearned
prem., \$913,846; surplus, \$631,466, decr., \$37-
728.

Fire	781,264	478,901
Extended coverage	141,268	186,477
Torn., wind (ex. crops)	4,628	2,475
Sprinkler and water dam.	243	74
Expl., riot, civil comm.	74	76,911
Auto phys. dam.	164,295	744,764
Total	1,091,772	744,764

**Harleysville Mutual Casualty—Assets, \$17-
423,814, incr., \$3,020,820; loss res., \$4,636,978;**
unearned prem., \$5,143,102; surplus, \$5,199,061,
incr., \$1,332,545.

Workmen's comp.	155,500	80,864
Liability (not auto)	275,170	67,828
Auto liability	6,069,365	2,891,825
Auto PDL	3,811,236	1,807,531
P.D. (not auto)	81,964	27,965
Glass	30,393	20,243
Burglary, theft	35,554	13,066
Total	10,439,182	4,908,422

	Premiums Earned \$	Losses Incurred \$
Highway Underwriters, Austin, Tex.—Assets, \$2,134,438, decr., \$13,482; loss res., \$628,135; un- earned prem., \$755,195; surplus, \$507,120, incr., \$99,459.		
Fire	6,369	6,425
Extended coverage	3,738	943
Inland marine auto cargo	59,935	10,440
Workmen's comp.	97,376	56,725
Liability (not auto)	12,363	—130
Auto liability	868,320	407,982
Auto PDL	376,922	220,924
Auto phys. dam.	98,270	46,078
P.D. (not auto)	5,135	720
Surety	3,432	—
Total	1,531,860	750,107

Holyoke Mutual Fire—Assets, \$9,307,203, incr.,
\$1,178,326; loss res., \$446,939; unearned prem.,

	Premiums Earned \$	Losses Incurred \$
\$3,305,424; surplus, \$5,318,037, incr., Fire	1,571,988	948,697
Extended coverage	369,019	423,820
Torn., wind (ex. crops)	76	596,207
Sprinkler and water dam.	4,980	277
Earthquake	670	—
Inland marine	9,240	4,138
Auto phys. dam.	1,725,876	695,365
Total	3,681,851	1,719,810

Illinois National Casualty—Assets, \$7,487,133,
incr., \$728,009; loss res., \$2,013,160; unearned
prem., \$2,353,208; capital, \$300,000; surplus,
\$2,500,696, incr., \$460,703.
Workmen's comp. 117,562 78,632
Liability (not auto) 87,055 11,516
Auto liability 1,570,554 995,330
Auto PDL 1,309,742 620,764
Auto phys. dam. 1,567,154 567,703

	Premiums Earned \$	Losses Incurred \$
P.D. (not auto)	30,558	7,305
Surety	120	—
Burglary, theft	18,537	8,277
Glass	8,585	2,225
Auto fire, theft, wind & comp.	508,865	223,052
Auto medical	262,422	132,654
Other medical	16,394	7,409
Total	5,497,548	2,654,867

Implement Dealers Mutual—Assets, \$3,922,230,
incr., \$40,813; loss res., \$168,903; unearned
prem., \$2,363,241; surplus, \$1,232,343, decr.,
\$61,330.
Fire 1,429,932 637,421
Extended coverage 572,349 371,428
Torn., wind (ex. crops) 4,990 597
Sprinkler and water dam. 668 820
Earthquake 289
Crop-Hail 91,478 121,913

CIRCULATION FACTORS

If you are thinking of advertising in an insurance paper, there are four questions about its circulation that you should always ask, and to which you should get satisfying answers. They are:

1. How many people read it?
2. What kind of people are they?
3. Where do they live?
4. Is the paper a member of the Audit Bureau of Circulations?

In other words, quantity, quality, distribution and guaranteed circulation.

Fortunately, The National Underwriter qualifies on all four counts.

It has the largest circulation of any weekly insurance newspaper.

It has the quality circulation of the business. It is read by more of "the best people" in more places than any other paper.

It has wide-spread, national circulation, a national viewpoint and outlook.

It has been an A.B.C. paper since 1919. It was the first insurance paper to join A.B.C.

The NATIONAL UNDERWRITER

Largest Circulation of Any Weekly Insurance Newspaper



Number 23 of a series.

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Dial your problems away. Manpower, Inc., employees will solve all your temporary, seasonal, peak load, emergency and vacation problems.

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- ★ Typing — Stenography
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- ★ Statistical Typing

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- ★ We will type your policies in your office or ours
- ★ Work done on an hourly or contract basis

DIRECT MAIL HANDLING

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Use Our Personnel and Equipment . . . for 4 hours, a day, a week, a month or longer. You pay only for hours actually worked. Our employees are fully bonded and insured.

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- REINSURANCES
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- OVERAGE ACCIDENT
- ERRORS AND OMISSIONS
- HIGH LIMIT EXCESS Public Liability, Property Damage, Products
- HULL, P AND I, EXCESS CARGO
- PILOT, EXECUTIVE TRAVEL ACCIDENT

ALL UNUSUAL RISKS

533 S. Dearborn Street, Chicago 5, Illinois
Cable Enghur — Chicago

Premiums Earned	Losses Incurred	Premiums Earned	Losses Incurred
Inland marine	14,261	Liability (not auto)	280,797
Auto phys. dam.	570,625	Auto liability	2,958,443
Total	2,684,592	Auto PDL	1,274,081
Indemnity of North America—Assets, \$220,-			
726,269, incr., \$42,587,535; loss res., \$74,980,546;			
unearned prem., \$50,092,294; capital, \$5,000,000;			
surplus, \$75,599,143, incr., \$23,795,563.			
Fire	71,771	P.D. (not auto)	42,595
Extended coverage	9,540	Fidelity	107,602
Torn., wind (ex. crops) ..	5,207	Surety	75,326
Sprinkler and water dam ..	261	Glass	31,797
Expl., riot, civil comm.	20	Burglary, theft	191,943
Earthquake	173	Boiler, machinery	735
Ocean marine	26,748	Excess catastrophe	161,445
Inland marine	400,486	Excess of loss reins.	2,074,755
Aircraft phys. dam.	467	Treaty reins.	22,839,385
Accident	1,310,853	Total	131,373,750
Health	54,627	International Service, Ft. Worth—Assets, \$6,-	
Group A. & H.	5,533,933	703,174, incr., \$1,285,891; loss res., \$1,012,879; un-	
Workmen's comp.	17,283,284	earned prem., \$2,699,850; capital, \$700,000; sur-	
Liability (not auto)	16,666,966	plus, \$1,831,339, incr., \$595,593.	
Auto liability	20,756,291	Fire	63,101
Auto PDL	11,059,872	Extended coverage	45,480
Auto phys. dam.	3,436,999	Expl., riot, civil comm.	224
P.D. (not auto)	5,149,364	Rental	135
Fidelity	3,475,378	Vandalism	51
Surety	2,709,667	Workmen's comp.	526,556
Glass	796,011	Liability (not auto)	50,099
Boiler, machinery	3,970,936	Auto liability	927,164
Multiple-line N.O.C.	129,406	Auto PDL	675,841
Excess catastrophe	32,287	Auto phys. dam.	2,059,205
Excess of loss reins.	5,630	P.D. (not auto)	23,513
Total	92,866,297	Glass	5,289
		Burglary, theft	2,172
		Total	4,378,832
		Iowa Mutual of De Witt—Assets, \$9,746,435,	
		incr., \$826,330; loss res., \$2,417,665; unearned	
		prem., \$4,597,030; surplus, \$2,050,569, incr.,	
		\$230,371.	
		Fire	1,481,823
		Extended coverage	581,281
		Torn., wind (ex. crops)	49,952
		Inland marine	129,278
		Workmen's comp.	674,701
		Liability (not auto)	283,502
		Auto liability	1,352,066
		Auto PDL	963,419
		Auto phys. dam.	1,341,419
		P.D. (not auto)	100,395
		Glass	64,792
		Burglary, theft	101,984
		Auto medical	162,430
		Gen. medical	62,895
		Total	7,294,220
		Keystone Automobile Club Casualty—Assets,	
		\$20,748,330, incr., \$3,297,728; loss res., \$4,166,079;	
		unearned prem., \$6,932,460; capital, \$1,000,000;	
		surplus, \$7,699,629, incr., \$2,107,882.	
		Fire	92,064
		Extended coverage	44,943
		Accident	137,985
		Liability (not auto)	13,581
		Auto liability	4,288,940
		Auto PDL	2,529,504
		Auto phys. dam.	3,926,157
		P.D. (not auto)	3,395
		Burglary, theft	9,092
		Total	11,045,662
		Le Mars Mutual, Ia.—Assets, \$1,745,877, incr.,	
		\$216,632; loss res., \$206,775; unearned prem.,	
		\$825,351; surplus to policyholders, \$833,162,	
		incr., \$93,145.	
		Fire	80,952
		Extended coverage	28,069
		Auto liability	265,359
		Auto PDL	197,641
		Auto phys. dam.	452,161

**BRANCH OFFICES IN
PRINCIPAL CITIES**

FIELD SERVICE NATIONWIDE

**INLAND, OCEAN MARINE, YACHT,
AND AIR CARGO LINES**

Appleton & Cox, Inc.

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	Premiums Earned	Losses Incurred
Glass	2,216	1,439
Auto Medical Expense	73,369	23,074
Total	1,099,870	518,951
Lititz Mutual, Pa.—Assets, \$5,129,224, incr., \$583,175; loss res., \$299,162; unearned prem., \$2,201,866; surplus, \$2,532,577, incr., \$256,501.		
Fire	1,551,282	680,566
Extended coverage	482,260	209,062
Torn., wind (ex. crops)	3,584	—125
Sprinkler and water dam.	986	1,434
Expl., riot, civil comm.	8	—
Earthquake	1,264	—
Crop-Hail	91,477	121,913
Inland marine	28,334	12,564
Auto phys. dam.	886	113
Catastrophe	6,584	29,014
Homeowner	488	22
General excess reins.	—60,846	—
Farm assessment dept.	241,218	166,889
Total	2,347,530	1,221,455
Lumber Mutal Fire, Boston—Assets, \$9,524,279, incr., \$831,032; loss res., \$502,647; unearned prem., \$3,350,790; surplus, \$5,034,492, incr., \$111,799.		
Fire	2,449,813	955,825
Extended coverage	470,332	433,701
Torn., wind (ex. crops)	10,092	4,086
Sprinkler and water dam.	9,326	8,534
Expl., riot, civil comm.	87	329
Earthquake	658	—
Inland marine	39,458	33,222
Homeowners	724	431
Liability (not auto)	34,677	29,035
Auto liability	2,564	2,172
Auto PDL	1,058	1,519
Auto phys. dam.	431,734	194,139
P.D. (not auto)	661	111
Glass	7,666	3,295
Burglary, theft	10,663	2,194
Comprehensive Dwelling	2,369	1,004
Excess	—90,100	—
Total	3,332,788	1,669,606
Madison County Mutual Automobile, Ill.—Assets, \$2,588,483, incr., \$290,876; loss res., \$379,048; unearned prem., \$358,192; surplus, \$1,743,318, incr., \$200,878.		
Auto liability	214,511	191,374
Auto PDL	108,035	109,328
Auto phys. dam.	686,681	326,188
Medical	48,863	26,366
Total	1,086,090	653,276
Maine Bonding—Assets, \$3,255,022, incr., \$533,973; loss res., \$520,951; unearned prem., \$1,027,449; capital, \$500,000; surplus, \$1,133,328, incr., \$103,315.		
Fire	98,100	54,271
Extended coverage	16,600	29,807
Sprinkler and water dam.	173	2
Expl., riot, civil comm.	2	—
Inland marine	1,295	777
Home Owners	541	211
Workmen's comp.	5,070	3,914
Liability (not auto)	54,166	36,328
Auto liability	583,667	174,814
Auto PDL	415,749	179,879
Auto phys. dam.	231,008	99,982
P.D. (not auto)	6,727	2,166
Fidelity	130,746	35,618
Surety	116,375	11,102
Glass	8,476	3,403
Burglary, theft	12,495	2,392
Total	1,681,190	634,666
Massachusetts Casualty—Assets, \$2,272,292, incr., \$362,043; loss res., \$280,000; unearned prem., \$1,078,617; capital, \$200,000; surplus, \$846,420, incr., \$155,409.		
Hosp. & Med. Exp.	245,557	150,139
A. & H.	110,250	44,356
Non-can. A. & H.	1,191,765	340,818
Total	1,547,572	535,313
Massachusetts Protective—Assets, \$57,171,513, incr., \$8,780,598; loss res., \$3,723,932; unearned prem., \$5,669,766; capital, \$6,000,000; surplus, \$45,553,960, incr., \$11,751,157.		
A. & H.	101,359	82,797
Non-can. A. & H.	10,653,209	4,601,097
Total	10,754,568	4,683,894
Merchants & Business Men's Mutual, Pa.—Assets, \$6,804,250, incr., \$140,434; loss res., \$55,912; unearned prem., \$1,044,719; surplus, \$5,580,618, incr., \$193,010.		
Fire	814,979	228,537
Extended coverage	113,648	173,205
Torn., wind (ex. crops)	2,161	3,975
Sprinkler and water dam.	4,010	2,121
Auto phys. dam.	16,169	14,384
Excess of loss	—3,266	—52,026
Total	948,701	370,196
Michigan Mutal Windstorm, Hastings—Assets, \$4,457,540, incr., \$191,455; loss res., \$5,200; unearned prem., \$863,079; surplus, \$3,548,991, incr., \$129,543.		
Torn., wind (ex. crops)	1,208,785	804,569
Midwestern, Tulsa—Assets, \$1,632,410, incr., \$168,015; loss res., \$330,439; unearned prem., \$347,379; capital, \$255,453; surplus, \$638,550, incr., \$168,821.		
Fire	67,617	36,454
Extended coverage	66,673	11,583
Torn., wind (ex. crops)	182	93
Expl., riot, civil comm.	145	—
Inland marine	14,135	6,093
Health-reins.	51,132	49,751
Workmen's comp.	90,714	74,801
Liability (not auto)	14,838	1,137
Auto liability	333,629	149,454
Auto PDL	178,254	43,496
Auto phys. dam.	252,406	98,986
P.D. (not auto)	8,585	—1,582
Glass	4,480	968
Burglary, theft	3,629	521
Total	1,086,410	471,755
Millers' Mutual, Alton, Ill.—Assets, \$12,844,197, incr., \$1,454,633; loss res., \$597,656; unearned prem., \$4,339,456; guaranty fund, \$400,000; surplus, \$7,336,038, incr., \$882,552.		
Fire	3,323,629	1,227,669
Extended coverage	744,370	535,695
Torn., wind (ex. crops)	153,399	63,221
Sprinkler and water dam.	6,784	2,180

	Premiums Earned	Losses Incurred
Expl., riot, civil comm.	479	371
Earthquake	5,712	—7,624
Inland marine	152,261	46,706
Other multiple perils	9,673	1,747
Liability (not auto)	23,707	4,296
Auto liability	245,297	71,389
Auto PDL	111,367	40,023
Auto phys. dam.	627,895	156,826
P.D. (not auto)	603	100
Glass	7,717	2,127
Burglary, theft	5,121	1,136
Excess reinsurance	59,397	24,659
Total	5,979,413	2,170,541
Millers Mutual Fire, Harrisburg—Assets, \$4,412,081, incr., \$142,406; loss res., \$263,619; unearned prem., \$1,413,588; surplus, \$2,613,912, incr., \$74,795.		
Fire	1,405,737	493,109
Extended coverage	229,652	173,794
Torn., wind (ex. crops)	45,709	23,708
Sprinkler and water dam.	10,192	2,582
Expl., riot, civil comm.	189	25
Earthquake	4,249	—26
Inland marine	19,657	10,281
Comprehensive coverage	179	10
Auto phys. dam.	2,148	410
Glass	1	—
Excess covers	—39,851	—5,889
Total	1,677,862	698,004
Millers Mutual Fire, Tex.—Assets, \$11,586,765, incr., \$1,618,808; loss res., \$890,164; unearned prem., \$5,409,860; guaranty fund, \$500,000; surplus, \$4,070,826, incr., \$467,153.		
Fire	2,343,105	862,895
Extended coverage	925,623	241,917
Torn., wind (ex. crops)	60,081	19,874
Sprinkler and water dam.	1,081	661
Expl., riot, civil comm.	4,461	156
Earthquake	2,103	—

	Premiums Earned	Losses Incurred
Inland marine	51,819	18,389
Workmen's comp.	—	—928
Liability (not auto)	67,115	21,150
Auto liability	976,731	420,803
Auto PDL	665,047	259,802
Auto phys. dam.	1,198,183	373,768
P.D. (not auto)	8,512	2,437
Glass	18,377	9,003
Burglary, theft	5,031	3,208
Medical payments	130,271	74,390
Excess insurance	—173,010	72,677
Total	6,284,530	2,380,202
Mutual Auto Fire of Harleysville—Assets, \$5,723,570, incr., \$708,013; loss res., \$385,195; unearned prem., \$2,022,749; surplus, \$3,143,787, incr., \$752,229.		
Auto phys. dam.	3,797,911	1,587,796
Mutual Boiler—Assets, \$13,049,320, incr., \$1,608,342; loss res., \$972,798; unearned prem., \$4,826,966; surplus, \$5,587,672, incr., \$1,130,880.		
Boiler, machinery	10,648,468	1,417,147
Excess of loss reins.	363,026	433,024
Total	11,011,494	1,850,171
Mutual Fire & Automobile, Ia.—Assets, \$1,016,029, incr., \$91,638; loss res., \$137,995; unearned prem., \$440,199; surplus to policyholders, \$327,482, incr., \$17,040.		
Fire	115,296	37,365
Extended coverage	54,619	23,671
Torn., wind (ex. crops)	9,022	6,510
Inland marine	5,200	1,681
Auto liability	213,733	114,265
Auto PDL	213,731	102,733
Auto phys. dam.	336,947	143,894
Medical expense	41,742	18,156
Auto cargo	4,829	503
Total	995,119	462,733

	Premiums Earned	Losses Incurred
National Automobile & Casualty—Assets, \$20,327,861, incr., \$640,810; loss res., \$8,379,607; unearned prem., \$7,233,706; capital, \$1,000,000; surplus \$2,453,250, incr., \$304,923.		
Fire	853,746	418,536
Extended coverage	325,243	173,094
Sprinkler and water dam	557	25
Earthquake	9,196	—
Ocean marine	1,367,827	1,416,949
Inland marine	5,795	801
Workmen's comp.	4,109,454	2,416,939
Liability (not auto)	1,090,926	666,258
Auto liability	2,902,286	1,997,320
Auto PDL	1,713,593	750,013
Auto Phys. dam.	1,701,810	686,692
P.D. (not auto)	328,864	79,646
Fidelity	30,231	10,216
Surety	2,376,846	—45,771
Glass	92,678	36,746
Burglary, theft	144,079	72,016
All other auto	711,106	395,346
Total	17,764,342	9,074,826
National Casualty—Assets, \$20,785,307, incr., \$3,393,925; loss res., \$5,082,723; unearned prem., \$4,173,708; capital, \$1,500,000; surplus, \$9,985,995, incr., \$2,320,367.		
Fire	104,075	34,605
Extended coverage	40,700	44,650
Torn., win (ex. crops)	381	191
Accident	2,387,696	1,082,268
A&H	2,016,765	858,990
Hospital & med.	2,630,236	1,144,025
Group A&H	9,173,456	6,345,509
Wokmen's comp.	11,630	—18,160
Liability (not auto)	52,817	100,413
Auto liability	59,787	7,149
Auto PDL	39,361	12,513
Auto phys. dam.	42,568	26,538
P.D. (not auto)	4,970	2,314

"They help us increase our income"

says Robert N. Wyckoff (left), of the Haviland Insurance Agency, Deer Lodge, Montana, shown here with Prudential Division Manager, Warren F. Mead.



"The 'they' I refer to is Prudential. With the help of the Prudential man we've been building our clientele and increasing our income each year. It's certainly an asset to our agency to have at our disposal the services of a qualified life underwriter. Our association with Prudential helps us greatly in offering clients complete insurance service. Incidentally, even with all the help from Prudential, we still get the full commission."

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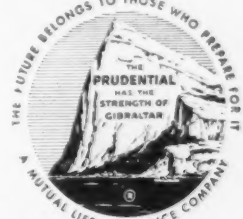
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THE

Fine Art
OF DOING
BUSINESS

Portrait of a Man — Frans Hals
Courtesy of the Metropolitan Museum of Art



A portrait painter must recognize the value of his models . . . Similarly, a business must recognize the individuals associated with it. At Berkshire Mutual the fine art of doing business owes much of its success to the Company's personal recognition of the Agent and his problems.

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FIRE INSURANCE COMPANY
PITTSFIELD, MASSACHUSETTS

SERVING THROUGH LOCAL AGENTS SINCE 1835

	Premiums Earned \$	Losses Incurred \$		Premiums Earned \$	Losses Incurred \$
Fidelity	96	1,293	Fire	87,240	31,730
Surety	2,805	—55	Extended coverage	8,132	3,305
Glass	918	734	Sprinkler and water dam.	309	8
Burglary, theft	8,170	3,125	Expl., riot, civil comm.	180	—17
Coverage fees	15,530	—	Earthquake	6,671	—30
Total	16,590,966	9,645,341	Inland marine	1,165	103
New York Underwriters—Assets, \$20,218,946, inc., \$1,284,618; loss res., \$1,396,376; unearned prem., \$6,123,090; capital, \$2,000,000; surplus, \$1,441,936, inc., \$1,346,342.					
Fire	3,371,955	1,590,172	Group A & H	200,712	119,495
Extended coverage	766,486	702,965	Workmen's comp.	9,949,627	4,043,422
Torn., wind (ex. crops)	14,251	17,929	Liability (not auto)	1,285,732	512,698
Sprinkler and water dam.	12,614	2,269	Auto liability	2,848,952	1,300,976
Expl., riot, civil comm.	2,048	516	Auto PDL	1,611,617	616,567
Earthquake	7,985	—	Auto phys. dam.	1,865,843	688,122
Crop-Hail	9,207	10,910	P.D. (not auto)	376,852	66,232
Ocean marine	359,320	158,032	Fidelity	29,159	14,544
Inland marine	435,894	265,260	Surety	197,028	3,512
Auto phys. dam.	854,690	397,425	Glass	84,483	32,974
Glass	—	—	Burglary, theft	134,203	72,108
Burglary, theft	—27	—80	Total	18,687,905	7,705,749
Theft of cattle	2	12	Pennsylvania Millers Mutual Fire—Assets, \$11,102,662, inc., \$998,040; loss res., \$749,765; unearned prem., \$3,316,916; surplus, \$5,795,352, decr., \$2,034,574.		
Total	5,854,422	3,145,462	Fire	3,226,151	1,173,339
Northland, St. Paul—Assets, \$2,858,742, decr., \$199,405; loss res., \$213,843; unearned prem., \$1,631,414; capital, \$200,000; surplus, \$732,970, inc., \$273,937.					
Auto phys. dam.	2,505,403	1,145,533	Extended coverage	553,093	621,814
Ohio Farmers—Assets, \$25,308,961, inc., \$3,128,262; loss res., \$1,089,481; unearned prem., \$12,839,061; surplus, \$10,280,986, inc., \$2,168,914.					
Fire	5,282,985	2,141,325	Torn., wind (ex. crops)	85,262	38,673
Extended coverage	2,054,464	1,946,653	Sprinkler and water dam.	17,099	4,647
Torn., wind (ex. crops)	75,212	52,766	Expl., riot, civil comm.	373	89
Sprinkler and water dam.	1,751	—175	Earthquake	8,631	—82
Expl., riot, civil comm.	290	72	Inland marine	42,342	18,880
Earthquake	11,710	278	Comprehensive	444	192
Crop-Hail	422	65	dwelling end.	11,623	4,101
Inland marine	296,532	105,927	Auto phys. dam.	26	—15
Auto phys. dam.	5,588,485	2,190,493	Aircraft phys. dam.	19	—
Glass	20	—	Glass	268	—
Burglary, theft	20	—	Burglary, theft	—34,872	120,934
Total	13,311,884	6,437,630	Excess of loss	3,910,463	1,982,653
Ohio Farmers Indemnity—Assets, \$18,515,026, inc., \$3,348,169; loss res., \$5,340,189; unearned prem., \$6,092,618; capital, \$1,071,393; surplus, \$5,010,186, inc., \$1,071,393.					
Liability (not auto)	1,467,783	648,884	Pennsylvania Threshermen & Farmers Mutual Casualty—Assets, \$28,717,055, inc., \$2,595,126; loss res., \$8,268,976; unearned prem., \$7,711,936; surplus, \$10,124,758, inc., \$1,891,458.		
Auto liability	6,247,353	3,056,362	Accident	22,816	10,522
Auto PDL	4,065,802	2,139,724	Workmen's comp.	5,185,932	3,021,806
P.D. (not auto)	321,640	89,078	Liability (not auto)	597,710	198,994
Glass	162,067	59,559	Auto liability	6,201,347	3,249,251
Burglary, theft	329,332	169,912	Auto PDL	4,066,024	2,112,498
Total	12,593,976	6,154,519	Auto phys. dam.	984,611	454,534
Oregon Automobile—Assets, \$6,071,134, inc., \$561,501; loss res., \$1,941,938; unearned prem., \$2,373,131; capital, \$500,000; surplus, \$1,667,092, inc., \$99,360.					
Fire	10,239	10,645	P.D. (not auto)	258,267	118,363
Extended coverage	655	1,043	Excess of loss	26,045	21,180
Expl., riot, civil comm.	22	—	Total	17,342,756	9,187,152
Earthquake	9	—	Pennsylvania Threshermen & Farmers Mutual Fire—Assets, \$4,114,139, inc., \$691,702; loss res., \$325,258; unearned prem., \$1,542,037; surplus, \$2,171,518, inc., \$662,819.		
Inland marine	81,294	29,177	Fire	402,268	188,614
Liability (not auto)	293,493	193,598	Extended coverage	85,248	112,328
Auto liability	1,549,144	1,021,662	Torn., wind (ex. crops)	14,561	3,389
Auto PDL	1,168,973	515,772	Sprinkler and water dam.	67,638	14,442
Auto phys. dam.	1,443,162	610,193	Expl., riot, civil comm.	3,828	—
Fidelity	2,614	594	Earthquake	12,143	50
Surety	2,798	—	Crop-Hail	105,276	59,275
Glass	17,774	10,076	Ocean marine	709,161	316,077
Burglary, theft	35,210	17,364	Inland marine	2,136,686	948,340
P.D. (not auto)	119,425	40,894	Multiple-line N.O.C.	608,676	345,439
Total	4,724,813	2,451,019	Aircraft phys. dam.	134,570	132,263
Pacific Employers—Assets, \$29,478,356, inc., \$537,834; loss res., \$12,938,013; unearned prem., \$5,473,553; capital, \$1,475,873; surplus, \$6,137,396, inc., \$1,524,238.					
			Accident	9,062	505
			Perpetual deposits	—107	—
			Liability (not auto)	39,021	23,714
			Auto liability	369,789	269,627
			Auto PDL	202,847	94,487
			Auto phys. dam.	2,249,948	831,237
			P.D. (not auto)	7,541	566

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MUTUAL Insurance Company

Home Office: 429 N. Pennsylvania Street
Indianapolis 9, Indiana

	Premiums Earned \$	Losses Incurred \$
Glass	9,736	6,090
Burglary, theft	44,575	19,231
Total	16,640,337	7,797,580

Property Owners Mutual—Assets, \$1,245,077,		
incr., \$145,732; loss res., \$47,368; unearned		
prem., \$566,114; surplus, \$521,218, incr., \$40,421.		
Fire	472,719	266,115
Extended coverage	149,837	131,024
Torn., wind (ex. crops) ..	13,321	6,971
Sprinkler and water dam.	5	.....
Earthquake	5	.....
Crop-Hail	333,421	191,634
Inland marine	36,880	9,908
Glass	18	.....
Turkeys	596,748	215,098
Total	1,602,952	820,750

Quincy Mutual Fire—Assets, \$16,552,511, in-		
cr., \$2,552,058; loss res., \$961,334; unearned		
prem., \$6,201,838; surplus, \$8,689,594, incr., \$1,-		
119,593.		
Fire	3,230,399	1,094,563
Extended coverage	759,478	1,416,197
Torn., wind (ex. crops)	603	428
Sprinkler and water dam.	16,603	3,633
Expl., riot, civil comm.	322	—91
Earthquake	1,077	.....
Auto phys. dam.	1,363,334	504,906
Total	5,371,816	3,019,636

Republic Indemnity, Ohio—Assets, \$1,858,331,		
incr., \$302,945; loss res., \$383,331; unearned		
prem., \$729,991; capital, \$120,000; surplus,		
\$551,011, incr., \$97,719.		
Liability (not auto)	40,726	12,153
Auto liability	259,561	103,369
Auto PDL	336,502	151,469
Auto phys. dam.	494,772	192,185
P.D. (not auto)	16,220	4,911
Glass	2,856	1,601
Burglary, theft	8,307	1,847
Medical-other	7,174	1,690
Total	1,250,097	491,777

Resolute—Assets, \$18,832,543, decr., \$2,542,-		
170; loss res. \$1,311,356; unearned prem. \$11,-		
401,608; capital, \$1,000,000; surplus, \$4,659,440,		
incr., \$1,015,488.		
Fire	—21	—2,591
Extended coverage	8	.....
Inland marine	87,972	819
Group A. & H.	3,414	1,010
Auto phys. dam.	15,236,539	6,245,119
Chattel mortgage	145,310	.....
Total	15,473,222	6,244,357

Secured of Indianapolis—Assets, \$5,218,053;		
Incr., \$2,900,652; loss res., \$799,388; unearned		
prem., \$1,177,366; capital, \$1,150,000; surplus		
\$2,815,564, incr., \$1,581,761.		
Fire	189,819	82,032
Extended coverage	91,104	60,382
Torn., wind (ex. crops)	199	37
Sprinkler, water dam.*	—34	.....
Expl., riot, civil comm.	1	.....
Inland marine	23,579	19,253
A. & H.	424,933	208,608
Workmen's comp.	105,474	53,305
Liability (not auto)	59,014	16,377
Auto liability	404,034	176,279
Auto PDL	328,763	143,360
Auto phys. dam.	141,340	72,476
P.D. (not auto)	20,188	12,186
Fidelity	2,845	—65
Surety	4,753	14,818
Glass	14,731	5,497
Burglary, theft	17,801	10,320
Auto collision	409,796	159,431
Total	2,238,349	1,034,322

*Correcting 1953 annual statement

Security Mutual Casualty, Chicago—Assets,		
\$33,458,210, incr., \$7,267,313; loss res., \$14,419,-		
496; unearned prem., \$4,475,428; surplus, \$8,033,-		
367, incr., \$1,601,558.		
Fire	51,815	25,916
Extended coverage	20,631	21,570
Torn., wind (ex. crops)	338	351
Inland marine	10,910	10,630
Accident	9,106	.....
Group A. & H.	1,130,939	889,062
Workmen's comp.	4,246,011	2,661,786
Liability (not auto)	381,666	711,799
Auto liability	3,194,249	2,257,490
Auto PDL	543,339	134,911
Auto phys. dam.	335,432	220,782
P.D. (not auto)	70,520	2,008
Fidelity	177,945	290,210
Surety	131,219	296,350
Glass	1,627	.....
Burglary, theft	38,989	483
Boiler, machinery	827,182	232,477
Credit	59,105	29,552
Total	11,231,030	7,785,384

Selected Risks Indemnity—Assets, \$10,031,708,		
incr., \$1,587,579; loss res., \$2,851,371; unearned		
prem., \$3,407,097; capital, \$900,000; surplus,		
\$3,090,850, incr., \$552,453.		
Fire	8,460	1,907
Extended coverage	2,947	4,151
Workmen's comp.	983,594	417,354
Liability (not auto)	182,406	55,354
Auto liability	2,955,666	1,640,783
Auto PDL	1,565,108	792,236
Auto phys. dam.	1,220,934	493,710
P.D. (not auto)	49,086	15,705
Total	6,968,201	3,421,200

Southwest Casualty, Ark.—Assets, \$1,472,867,		
incr., \$97,592; loss res., \$112,292; unearned		
prem., \$635,862; capital, \$425,000; surplus, \$652,-		
809, incr., \$144,504.		
Fire	55,895	45,092
Extended coverage	21,244	5,766
Inland marine	64	.....
Auto liability	117,240	53,681
Auto PDL	85,584	39,065
Auto phys. dam.	716,589	329,862
Total	996,617	473,466

Southwestern Fire & Casualty—Assets, \$4,-		
218,485, incr., \$791,903; loss res., \$370,036; un-		

Central Surety and Insurance Corporation

Centrally
Located
Serving the
Nation

Condensed Financial Statement

December 31, 1954

ASSETS

Cash (in Banks and Offices)	\$ 939,765.19
Bonds:	
U. S. Government	\$ 4,524,072.93
State, County and Municipal ..	11,386,044.20
Federal Banks	255,063.74
16,165,180.87	
Stocks:	
Public Utilities	674,822.00
Banks	80,442.00
Central Surety Fire	
Corporation	645,344.37
Industrial and Miscellaneous ..	164,967.00
1,565,575.37	
Total Cash and Invested Assets	\$18,670,521.43
Premiums in Course of Collection ..	1,279,397.81
Accrued Interest on Investments ..	102,415.79
Other Assets	134,912.02
TOTAL ADMITTED ASSETS	\$20,187,247.05

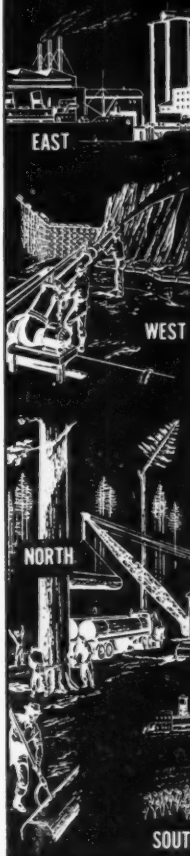
LIABILITIES

Reserves for Claims and Losses \$ 6,900,899.35	
Reserves for Unearned Premiums 5,915,680.17	
Total Claim, Loss and Premium Reserves	\$12,816,579.52
Reserves for Taxes and Other Liabilities	871,548.52
Total Reserves	\$13,688,128.04
Capital	\$ 2,000,000.00
Surplus	4,499,119.01
Surplus to Policyholders	\$ 6,499,119.01
TOTAL	\$20,187,247.05

Securities carried at \$1,228,430.52 in the above statement are deposited for purposes required by law.

Bonds are carried at amortized values. No bonds were in default either as to principal or interest at December 31, 1954.

HOME OFFICE KANSAS CITY, MISSOURI

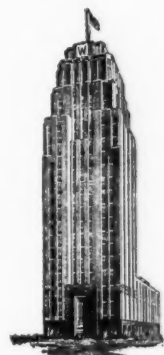


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Battle Creek, Michigan



The parent company of the Yorkshire Insurance Company of New York was established in York, England, in 1824.

Prior to that time the name YORKSHIRE had become a part of history in the New World.

The drawing above is reproduced from a mural appearing in the Old Court House of Mineola, New York. This depicts a scene in 1665 when the English Governor, Nicolls, introduced the code of laws known as the Duke's Laws after the Duke of York. Under these laws, Long Island, Staten Island and a part of Westchester were known as YORKSHIRE.



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	Premiums Earned	Losses Incurred
earned prem., \$1,625,695; capital, \$500,000; surplus, \$2,022,154, inc., \$953,324.		
Fire	444,065	289,924
Extended coverage	240,885	59,438
Torn., wind (ex. crops)	578	450
Sprinkler and water dam.	274	511
Expl., riot, civil comm.	1,121	
Earthquake	31	
Crop-Hail	48,730	31,535
Inland marine	10,495	4,073
Auto liability	521,976	243,526
Auto PDL	339,715	156,288
Auto phys. dam.	691,851	276,037
Catastrophe reins.	-12,921	
Total	2,286,805	1,061,782

Standard Reliance, Lincoln—Assets, \$1,936,012, inc., \$129,458; loss res., \$219,069; unearned prem., \$827,912; surplus, \$698,345, inc., \$177,124.	
Fire	170,018
Extended coverage	113,439
Torn., wind (ex. crops)	6,886
Inland marine	9,560
Excess of loss reins.	4,652
Liability (not auto)	24,392
Auto liability	322,370
Auto PDL	245,778
Auto phys. dam.	470,650
P.D. (not auto)	2,550
Glass	3
Burglary, theft	11
Auto cargo	822
Unsatisfied judgment	55
Total	1,371,186

State Automobile Mutual, Columbus—Assets, \$39,157,252, inc., \$4,663,979; loss res., \$5,837,808; unearned prem., \$12,011,351; surplus, \$17,438,740.	
Inc., \$2,672,354.	
Fire	32,900
Auto theft	5,216
Auto wind	7,686
Auto cargo	10,408
Comprehensive & C.A.C.	-10
Liability	1,640,274
Auto liability	434,370
Auto PDL	7,388,107
Auto collision	5,605,648
P.D. (not auto)	6,331,831
Fidelity	106,381
Glass	2,333
Burglary, theft	54,736
Road service	122,593
Auto fire	16,763
Total	81,709

State Farm Fire & Casualty—Assets, \$12,354,963, inc., \$2,341,247; loss res., \$455,816; unearned prem., \$7,451,706; capital, \$1,500,000; surplus, \$2,445,554, inc., \$155,760.	
Fire	3,602,844
Extended coverage	1,639,285
Torn., wind (ex. crops)	5,635
Sprinkler and water dam.	364
Expl., riot, civil comm.	87
Earthquake	1,027
Crop-Hail	561,922
Total	5,811,384

Transport, Dallas—Assets, \$3,884,853, inc., \$916,498, loss res., \$1,328,011, unearned prem., \$580,323; capital, \$500,000; surplus, \$939,677, inc., \$93,072.	
Workmen's comp.	633,823
Liability (not auto)	100,266
Auto liability	1,134,420
Auto PDL	651,538
Auto phys. dam.	191,906
P.D. (not auto)	76,582
Cargo liability	480,291
Total	3,268,826

Tri State, Tulsa—Assets, \$5,621,273, inc., \$705,604, loss res., \$1,680,774; unearned prem., \$2,179,142; capital, \$500,000; surplus, \$1,411,853, inc., \$200,357.	
Fire	62,892
Extended coverage	47,724
Torn., wind (ex. crops)	1,815
Expl., riot, civil comm.	72
Inland marine	57,667
Workmen's comp.	1,383,573
Liability (not auto)	160,306
Auto liability	1,209,192
Auto PDL	814,010
Auto phys. dam.	1,287,061
P.D. (not auto)	95,942
Fidelity	8,592
Surety	59,775
Glass	10

	Premiums Earned	Losses Incurred
Burglary, theft	5,519	1,571
Total	5,194,149	2,752,831

Underwriters of Chicago—Assets, \$2,795,445, inc., \$522,223; loss res., \$242,307; unearned prem., \$1,056,734; capital, \$500,000; surplus, \$1,053,043, inc., \$291,165.	
Fire	967,798
Extended coverage	328,963
Torn., wind (ex. crops)	15,876
Sprinkler and water dam.	312
Expl., riot, civil comm.	276
Earthquake	287
Auto phys. dam.	7,298
Total	1,320,812

Virginia Mutual—Assets, \$2,130,782, inc., \$153,603; loss res., \$493,148; unearned prem., \$756,684; capital, \$107,843; surplus, \$526,191, inc., \$75,929.	
Fire	36,938
Extended coverage	8,638
Torn., wind (ex. crops)	98
Sprinkler and water dam.	46
Inland marine	2,631
Workmen's comp.	154,721
Liability (not auto)	30,498
Auto liability	777,428
Auto PDL	551,938
Auto phys. dam.	251,717
P.D. (not auto)	10,548
Glass	207
Total	1,825,407

Western Surety—Assets, \$5,767,734, inc., \$527,024; loss res., \$1,018,845; unearned prem., \$1,739,391; capital, \$1,000,000; surplus, \$2,557,401, dec., \$263,967.	
Workmen's comp.	632,496
Fidelity	455,282
Surety	1,641,132
Total	2,728,910

21 Stockholders of General American Casualty Sue to Get Their Money Back

A suit for \$250,000 has been filed in federal court in Brownsville, Tex., against officers of the defunct General American Casualty of San Antonio. The plaintiffs were 21 residents of the Rio Grande Valley area who had bought stock in the company.

Defendants are C. B. Erwin and 31 other persons, most of them former officers and stock salesmen. Plaintiffs charge they were induced to buy stock or securities by false statements as to the true condition of the different companies also named in the suit with which Erwin and other defendants were associated. The return of their investments, plus damages, is asked.

Kansas Bureau Opens Dodge City, Hays Offices

Kansas Inspection Bureau has opened an office at Dodge City, with Edward Fitzgerald, who has been at Topeka since 1951, in charge. The office will serve 18 counties in southwestern Kansas.

The bureau has also established an office at Hays. This operation is under the direction of Jack Schroeder, also with the bureau since 1951, and will serve 16 counties in northwest Kansas.

Allen G. Brown and Kent Kane, inspectors at Independence, have been transferred to Topeka.

A Salute To The Agent...

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- He is ever eager to provide prompt claim service;
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- He is a substantial citizen in his community;
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PREFERRED FIRE INSURANCE COMPANY
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25% Stock Dividend for Employers Reinsurance

Directors of Employers Reinsurance at the annual meeting declared a 25% stock dividend, payable Feb. 25 to stock of record Feb. 15. The new capitalization will be \$2½ million.

An extra dividend of 50 cents was declared in addition to the regular 50 cent dividend on the present 200,000 shares. The directors intend to continue the regular quarterly dividend at 50 cents after the new shares are issued, having the net effect of increasing the dividends by 25%.

Also at the annual meeting, J. D. Macdonell, who has been with the company since 1940 in charge of west coast operations, was elected a vice-president, and Elmer L. West was elected assistant vice-president. He has been with the company since 1947 in the casualty department.

Northwestern Division of Adjusters Slates Meet

Northwestern division of the National Assn. of Independent Insurance Adjusters will meet Feb. 25 at Portland. Following registration and luncheon, there will be a business session, a social hour and dinner. Commissioner Taylor has been invited to address the banquet.

Reports will be made on the executive committee and the association's executive office. Members will have an opportunity to submit suggestions to be considered by the executive committee in Chicago April 21-23. A nominee for regional vice-president will be selected. Clarence Walls of Portland heads the committee on arrangements.

Markel Service Promotes Three in Branch Offices

Markel Service has promoted Donald W. Ross to claims manager at Toronto, Gerard F. English to district supervisor of safety engineering at Boston, and George H. Priest to underwriter at San Francisco.

Mr. Ross has been a claims adjuster in the Toronto office since 1952. Mr. English joined the company in 1949 and has been district supervisor of safety engineering at New Haven. Mr. Priest's appointment to San Francisco represents a change from safety engineer in Los Angeles.

Set Program for Brokers

Educational Forum in N. Y.

The educational forum of Greater New York Insurance Brokers Assn. Feb. 23 in New York City will feature a panel of four brokers and agency office system specialists. Armand Lowell, manager of D. S. Friedman & Co., is chairman and moderator and panelists are Steve S. Cordan, manager of Walter Kay Associates, Marvin Slater of Joseph Golub Agency, Fay Elkins of Monroe Flegenheimer, Inc., and Douglas Goldberg, manager of Martin M. Goldberg & Co.

Ind. CPCUs Hear Barbour

James A. Barbour, Continental Assurance manager in Indianapolis, led a discussion on catastrophe medical insurance at the February meeting of Indiana chapter of CPCU.

Robison Moves to San Francisco

Northwestern Mutual Fire has transferred Clyde Robison, special agent-inspector, from Salt Lake City to San Francisco, where he will join the northern California engineering staff. He has been traveling in Wyoming. Special Agent Jack R. McFarland, who has been at Denver, will take over the Wyoming territory. He was a field man there prior to his Denver assignment.

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Bureau Companies Revise Private Auto Rates

(CONTINUED FROM PAGE 1)

they drive. Any course meeting the standards that have been established by National Education Assn. will be acceptable for rate credits. It is felt that such recognition will have a psychological effect and will go a long way toward stimulating the extension of the program to a larger number of schools and in improving the teaching standards. The goal is to further this educational effort in the hope that it will improve the driving record of operators under 25 as a group. Although the 7-class plan does not apply to Alaska, National Bureau allows the 10% credit for driver training there.

Beneficiaries of the lower rates for private passenger car risks are non-business family cars with no youthful male drivers, 23%; if the cars are used for business the reduction is 9%.

Non-business cars of married couples with children if the husband is 25 years of age or older and the

wife is under that age will receive similar reductions. Non-business cars of married couples without children where the husband is 25 or older and the wife is not, will be rated as family cars with a rate reduction of 32%, and if these cars are used for business, the reduction is 20%.

Cars of married couples without children where the husband is less than 25 will be rated the same as cars of married couples with children where the husband is under 25 and the reduction is 12%.

Non-business cars, with no operators under age 25, that are customarily driven to or from work less than 10 road miles one way and that are garaged in rating territories which are primarily small city and rural in character will receive reductions of about 9%. In the plan, as revised, classes 1A, 1B and 1C remain unchanged. Individually owned non-business cars with no operators under 25, which are

not customarily driven to work, continue to be classed 1A. If such cars are customarily driven to work and travel, one way, a distance of less than 10 miles they continue to be classed 1B. If they are customarily driven to work and travel a one way distance of 10 or more miles, they are still classed 1C.

When class 1B was first established it was realized that the additional hazard which arises from the use of a car going short distances to or from work was not so great in small cities and rural areas as it was in large urban areas. Consequently, rates for this class in territories which were primarily small city and rural were limited so as not to be more than \$3 above the class 1A rate. However it has been difficult to justify this small difference in rate for risks in this category. Therefore the rates for class 1B in the small city and rural territories are now reduced to be the same as those which apply to class 1A.

Under National Board revisions, individually owned cars owned by persons under 25 or driven by youthful operators resident in a household or employed as chauffeurs, are now classed either 2A, 2C, 2D or 3. There is no longer a 2B classification; cars formerly in that class are now either in a new class, class 2D or class 2A.

Individually owned cars, whether for business or non-business use, are classed 2A if all male operators under 25 are neither owners nor principal operators or if the male owners or operators under 25 are married. Individually owned cars, whether for business or non-business use, are classed by National Board as 2C if all operators under 25, male or female, are

unmarried. These class 2C risks are the most hazardous private passenger car risks.

The least hazardous of the car risks where youthful owners or operators are involved, according to National Bureau, are the non-business family car driven occasionally by a daughter under parental supervision and the non-business car owned or operated by a married couple where the husband is 25 or older and the wife is under that age. For these a new classification, class 2D, is established with rates equivalent to class 1C rates. Individually owned non-business cars are classed 2D if all operators under 25 are female and are neither owners nor principal operators or if the owners or operators under age 25, are female and unmarried. If such cars are used for business they are class 3.

Class 3 still includes individually owned cars used for business with no operators under age 25, according to National Bureau, and also cars owned by corporations, copartnerships or unincorporated associations regardless of age of operators. However, it does not include private passenger cars owned by farm family copartnerships or corporations.

Cars owned by clergymen and farmers are not considered as being used for business. Farmers receive rates about 20% below those that would otherwise apply to their private passenger cars, which are classed 1AF, 2AF, 2CF or 2DF.

Experience indications for certain use classifications pointed up the need for a new intermediate rate class between classes 3 and 4 and the favorable experience of several classifications assigned to class 5 showed need for a rate class with rates somewhat



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lower than 5. Accordingly, two additional commercial car rate classes have been established. One new class is called class 7 with rates 15% above class 4 and the other is called class 8 with rates 15% less than class 5.

Other commercial automobile risks were reassigned to existing classes according to experience indications and class 2 has been eliminated. Class 2 which formerly consisted of newspaper delivery risks are assigned to class 3 and ambulances and invalid carriages formerly rated class 2CA are now class 3CA. These changes produce substantially lower BI rates in cities with a population in excess of 100,000. In no instance is the new rate higher than the former rate for these classifications.

Mutual Bureau explains that risks reassigned or in new classes receiving rate reductions up to 32% are ambulances and invalid carriages; apron, coat and linen supply; automobile homes; baggage transfer, trucks owned by hotels, camps or clubs and used to carry guests' baggage; brewers and brewers' products distributors; cleaners and dyers; coal and coke dealers with trucks used exclusively within a 50 mile radius; farm tractors with load capacity in excess of 1,500 pounds; fruit, vegetable or poultry dealers, wholesale or retail, trucks used by chain stores to transport merchandise to retail outlets; household furniture installation and repair; laundries; mining and quarry operations; newspaper

delivery and distribution; political subdivisions, except cars used for emergency purposes; private estates and cemeteries; repair and service contractors; and stockyards.

Risks reassigned to existing or new classes with rates increased 15% are bakery and bakery products distributors; butchers; department stores; excavating contractors, sand and gravel dealers; feed, grain, hay or ice dealers; fuel dealers; grocers; meat dealers or packers; wholesale dealers, distributors, jobbers or stores and NOC.

BI rates have been increased by Mutual Bureau for trucks used to transport cylinders for liquefied petroleum gas dealers, distributors, producers or refiners and PD rates have been reduced. For tank trucks, both BI and PD are down.

Class 6 commercial automobiles has been revised, by Mutual Bureau, and the new rates are based on the new class 8CA rates less 15%, subject in each territory to a maximum equal to the present rate for class 6 BI and PD combined.

The revised automobile liability rates for private passenger cars in Alabama result in rate reductions for all classes of cars with reductions ranging from \$1 to \$36, according to classification.

Included in the changes are territory 1, Birmingham and all of Jefferson county, rate reductions are from \$6 to \$36; in territory 2, Mobile and Mont-

(CONTINUED ON PAGE 37)

Insurance Manual Published by Controllers' Congress

An insurance manual for department stores, described as the first publication devoted to retail insurance problems since 1931, has been published by the Controllers' Congress of National Retail Dry Goods Assn.

In preparation for some four years, the manual was written, compiled and edited under the guidance of the following members of the congress' insurance committee: Hugo Kuechenmeister, vice-president and treasurer Ed. Schuster & Co., Milwaukee, chairman; R. D. Collins, partner G. Gailson

Terriberry Co., New York City; C. S. Cooper, fidelity manager National Surety, New York City; R. M. Dewey, executive vice-president Associated Reciprocal Exchanges, Port Chester, N.Y.; P. E. Doherty, assistant vice president Liberty Mutual; G. W. Hobbs, vice-president National City Bank of New York; G. P. Mitchell, controller Higbee Co., Cleveland; D. W. Sleeper, consultant, Harwich Port, Mass., and W. M. Tripp, controller Albert Steiger Co., Springfield, Mass.

H. A. Reinebach, superintendent at Springfield for Illinois Inspection Bureau, spoke at the February meeting of Springfield Assn. of Insurance Agents.

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Illness, necessitating pensioning present incumbent long before expectancy has caught us unprepared and we are in the market for a top-flight executive, preferably under 50, to manage our country-wide fire operations from home office in New York City. Company (stock) in business many years, bears highest reputation, excellent financial position. Best's rating AAAA. Liberal employee benefits. Give full personal history, business record, education. Our staff know of this ad. All replies assured strictest confidence.

BOX NY-24, The National Underwriter Co.
99 John Street, New York 38, N. Y.

WANTED TWO SPECIAL AGENTS

We need two men for North Central Ohio and Western Pennsylvania, preferably about 30 years of age, with Fire Insurance experience. Our company has a fine reputation for its dealings with agents and fine treatment of its employees. We now have Life Insurance, Sickness and Health Insurance, a Pension Plan and an Incentive (Profit Sharing) Plan. A fine opportunity for the right men. Write—

S. M. Waugaman, Agency Secretary
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FIELDMAN WANTED FLORIDA — GEORGIA

Old New England Mutual Fire Insurance Company recently entered in Florida and Georgia desires to build agency plant through selected fieldman, preferably experienced and willing to operate from vicinity of Jacksonville. Good opportunity with career possibilities. Address C-97, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Illinois.

WANTED TO SERVICE

50 claims per month in Wisconsin in the area of Racine, Kenosha, Walworth and Rock counties. Centrally located office. 9 1/2 years casualty insurance experience including management of company branch claim office. For further information write D-7, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

PRIVATE OFFICE AVAILABLE

In attractive location in the Insurance Exchange, 175 W. Jackson Blvd., Chicago, offered by an established general agency with complete brokerage facilities. All transactions strictly confidential. Address D-34, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

WANTED CASUALTY UNDERWRITER

for large downtown agency. Minimum five years experience required. Salary commensurate with ability. Apply 1110 Lafayette Bldg., Detroit, Mich.

CLAIMS SUPERVISOR

Branch office of well established stock company located Chicago desires man experienced in handling Fire, Auto, Inland Marine losses. Box D-39, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Illinois.

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Eleven years experience all lines. Legal background. Excel at negotiating, supervision casualty claims. Age 36, married, family man. Will relocate for challenging opportunity that requires ingenuity and hard work. Write D-43, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

BRANCH OFFICE CLAIMS MANAGER

A well known mutual company with nationwide operations has an opening in the Cleveland area for a Claims Manager to set up and operate a Branch Office Claims Department. Prefer a man under 40 with administrative ability. Must have fire claims experience. Excellent opportunity for advancement in an expanding organization. Address D-37, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

AVAILABLE

Young man 32 years of age, married, requests employment in claim work with residence in State of Florida necessitated as a result of son's health. Eight years experience in adjusting all types of fire, auto, inland marine and casualty losses. Presently manager of large adjustment bureau. Would seriously consider position as special agent. Excellent references available. Address D-22, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

BRANCH OFFICE MANAGER

Stock Fire Insurance Company has opening for several experienced men, not over 35, to manage established branch offices in principal Midwestern cities. Excellent opportunity for qualified men. Address D-18, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

SAFETY ENGINEER

An immediate position is available for experienced Safety Engineer, not over 45, to reorganize and head Inspection and Accident Prevention Department of Pennsylvania stock casualty company. Salary commensurate with experience and ability. Submit complete résumé. Confidential. Address D-35, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

AVAILABLE FOR COLORADO OR SOUTHWEST

Branch Manager with large multiple line stock company desires to locate in Colorado or Southwest. Broad experience in Underwriting and Production. Present employer will recommend. Address D-36, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

FIELD MAN WANTED

Territory-Northern Illinois for Old Line Stock Company. Experience in Fire, Auto and Marine lines desired. However, if well informed in rating and inspection work, consideration will be given. Box D-40, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

UNUSUAL OPPORTUNITY WISCONSIN FIRE FIELDMAN

wanted to cultivate well established agency plant for reputable stock company group. Salary commensurate with ability. Age 30-40. Address D-44, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

INDIANA SPECIAL AGENT

Age 30-35 years, with rating bureau experience preferred. Unusual opportunity for young man with imagination and good personality. Address D-45, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

Revamping of DISC Program Is Approved

Directors approved of the new disability insurance sales course and program formulated by the educational committee of International Assn. of A & H Underwriters at the board meeting in Chicago.

The new DISC program (reported in the Jan. 27 issue) includes a completely new text, standardization of administration on a 10-12 week basis, and employment of a full-time man to head the training program.

The board also approved plans for a "Membership Monday", the second of the 1954-55 association year, on April 18. The membership committee plans 10 weeks of advance publicity and will supply local membership chairmen with organized procedures for the drive, including "canned sales talks" for local members soliciting new memberships.

Propose A&H Plan for Mass. State Employees

A proposal to set up a health insurance plan to cover Massachusetts' 35,000 employees at a cost of \$4 million a year was discussed at a hearing at Boston. Gov. Herter is backing the plan. It would pay half the cost of the coverage and state employees would pay the rest.

William V. Ward, president of the AFL state, county, and municipal employees union, submitted three recommendations for changes in the pending bill which would state that any dividends or refunds go into a special fund to be used to pay later possible increases in rates, that retired employees be allowed to continue their membership in the plan by paying their full premium charges, and that two representatives of the state employees be named to a special commission which will supervise the plan.

Second Report on Major Medical Study Issued

Bureau of A&H Underwriters has released its further study on major medical expense insurance as written on an individual and family basis. The study is in the form of a supplement to the bureau's original study.

The original study was based on a survey conducted by the major medical subcommittee of the bureau under the chairmanship of Robert E. Ryan of Royal-Liverpool. Its purpose was to determine the current trends in the writing of the coverage. The new study is a continuation of this survey. It adds to the list of individual major medical insurers five companies newly in the field. It presents a comprehensively detailed two section review of the five

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new programs with an accompanying chart resume of the coverages.

Finley Elected by Pa. Mutual Companies Group

Thomas J. Finley Jr. was named executive vice-president of Pennsylvania Federation of Mutual Ins. Cos. at a meeting in Collegeville, Pa. At the meeting the decision was made to reorganize and expand the operations of the federation.

Mr. Finley, assistant secretary of Perkiomen Mutual of Collegeville, will continue in that post as well as manage the activities of the federation. Among the projects to be undertaken are to present federation views on legislation in cooperation with other segments of insurance and to expand public relations and advertising service for member companies.

Managing General Agents Annual Set for June 19-23

Plans are underway for the annual meeting of American Assn. of Managing General Agents, to be held at San Francisco June 19-23. Sessions will be headed by President Carl N. Homer of Deans & Homer, San Francisco.

Honor Maloney at L. A.

Retiring Commissioner J. R. Maloney of California was honored by 68 employees, officials and former members of the Los Angeles office of the Insurance Department last week. Former Commissioner Wallace K. Downey, was master of ceremonies.

Among those attending, in addition to Mr. Downey, were Superior Court Judge Eugene P. Fay, former chief assistant insurance commissioner; president Frank J. Hogan of Constitution Life, and Norman Rosenberg, former rating analyst. Mr. Maloney was presented a set of matched luggage.

Hess Joins Criss Board

Dr. Elmer Hess of Erie, Pa., president-elect of American Medical Assn., has been appointed a member of the board of judges for the Criss award of Mutual Benefit H. & A. The award is given annually by the company for outstanding achievement in the field of health and/or safety, and consists of \$10,000 in cash and a gold medal.

Deadline for nomination of the 1955 award is March 1. Dr. Charles W. Mayo of Rochester, Minn., is chairman of the board of judges.

New Conference Members

American Income Life of Indianapolis was elected a member of H&A Underwriters Conference at a meeting of the executive committee. The consulting actuarial firm of Stuart A. Robertson of Seattle was elected an associate member.

American Income Life recently reinsured American Income of Indianapolis, which had been a conference member.

GAB Opens Okla. Office

General Adjustment Bureau has opened an office at Duncan, Okla., to supersede a resident adjustership established several years ago. Thomas W. Aldrich, previously with the bureau at Ada and Okmulgee, heads the new branch, which will service Stephens county.

United Pacific Promotes Kelly

Frank E. Kelly, manager of United Pacific's home office group A&H department, has been elected an assistant vice-president. He has been with the company for nine years, starting as A&H group field supervisor.

\$75,000 Blaze Wrecks Dallas Insurance Club

DALLAS—Fire wrecked the plush quarters of Insurance Club of Dallas and caused extensive water and smoke damage to the Adolphus hotel in which it is located. Damages have been estimated at more than \$75,000, with the club's loss placed at \$20,000. All losses were covered.

The fire broke out in a storage room behind the bar; the first flames seen were on a wall near an electric refrigeration unit. The blaze was confined to the club's quarters, and about 2,000 guests and visitors at the hotel, who had been safely evacuated, were permitted to return to their rooms in about two hours.

Texas Okays Federal's Depreciation Cover

Texas has approved Federal's special form of depreciation insurance covering buildings, furniture and fixtures, and machinery, effective Dec. 1, 1954. The coverage has now been approved in all states except Alabama, Massachusetts, Mississippi, North Carolina, Virginia, and Washington.

The same rates for each hazard, including all charges and credits, as apply to sound value insurance also apply to depreciation insurance. If an item is eligible for coinsurance of 80-90-100% under sound value cover, the same coinsurance may be used for depreciation cover.

Plan Cincinnati Forum on Interbureau Dwelling Form

CINCINNATI—Harry F. Perlet, general manager of Interbureau Insurance Advisory Group, and C. R. Rauter, assistant manager, will explain the group's comprehensive dwelling policy Feb. 28 at a special educational forum here. The forum is being sponsored by Cincinnati Underwriters Assn., and agents from the two southern districts of Ohio Assn. of Insurance Agents have been invited.

Introduction of the contract into the state marks the first time residence package policies, combining property and liability coverages, have been used here because of the lack of multiple line legislation.

American-Associated Names H. H. Collins at Des Moines

Harry H. Collins has been named fire and marine manager at Des Moines for American Auto and Associated Indemnity. Mr. Collins, who at one time held a similar post with the companies at Indianapolis, has been operating an agency in Indiana.

He began in insurance with Federated Hardware Mutuals in 1947 as a fire prevention engineer in the mid-west, and in 1950 he was transferred to Texas to establish an office there. He joined Fireman's Fund group in 1951 as special agent in southeast Texas.

Publish Driving Folder

The right decisions to make in 15 motoring emergencies are contained in a new folder prepared by General Fire & Casualty for policyholders. The folder states that thousands of motorists die every year because they make the wrong choice in an emergency. Each emergency is illustrated in the two-color folder and the explanations are clear and simple. Copies may be obtained by writing the company at 1790 Broadway, New York City.

Hartig Joins Agency

Carl P. Hartig has joined Frazier & Co. as manager of the casualty, surety and automobile department. Mr. Hartig for six years has been casualty and surety superintendent in Seattle for

the Aetna Fire group. Prior to joining Aetna, he had been with Fidelity & Casualty at Minneapolis since 1937, with the exception of 1942-46 when he was in the service.

Western Companies Name Two Assistant Secretaries

V. A. Griffis and George J. Jones have been named assistant secretaries of Western Casualty and Western Fire of Fort Scott. Mr. Griffis joined the companies in 1936 and in 1940 became superintendent of claims in the home office. Mr. Jones, with the companies since 1929, has been a field man in Missouri, and underwriter and assistant manager in the fire and allied lines department. He now will manage the department.

E. O. Miller Named in Fla.

J. H. Norton & Co. general agency of Jacksonville, Fla., has named Earnest O. Miller special agent for the west coast of the state. Mr. Miller, who will make his headquarters at Tampa, began in insurance in 1946 and was an inspector for Florida Compensation Rating Bureau for more than five years. Most recently he was an underwriter with Phoenix of London group in Florida.

Soliciting Insurance by Mail Bill Proposed

Use of the mails to evade state laws licensing insurance companies would be prohibited under a bill introduced in the Senate. It would amend the code relating to crimes in connection with the postal service by adding a new section that specifies that every letter, circular, postal card or pamphlet addressed to a place in a state where sales of insurance by mail by licensed insurers are prohibited and which offers insurance by a non-licensed insurer is nonmailable. Persons violating the bill would be liable for a \$5,000 fine and/or imprisonment for 10 years.

Card Ready for Mill Mutual Field Men Chicago Rally

Plans have been completed for the annual joint meeting of field men of the mill mutuals and engineers of the Mill Mutual Fire Prevention Bureau, March 7-10 at Chicago. W. C. Bright of Grain Dealers Mutual will preside.

Among the speakers will be Guy E. Reed of Harris Trust & Savings bank; David S. Felsenthal of Marshall & Stevens; Robert Liebenow, secretary

of the Chicago Board of Trade, and T. L. Osborn Jr., vice-president, American Manufacturers Mutual.

Mullican and Jens to Discuss Dwelling Covers at Chicago Feb. 24

Casualty Underwriters Assn. of Chicago at its luncheon Feb. 24 will hear a discussion of developments in the dwelling insurance field by C. N. Mullican, Jr., fire department manager, and Arthur H. Jens, Cook county manager of Fireman's Fund.

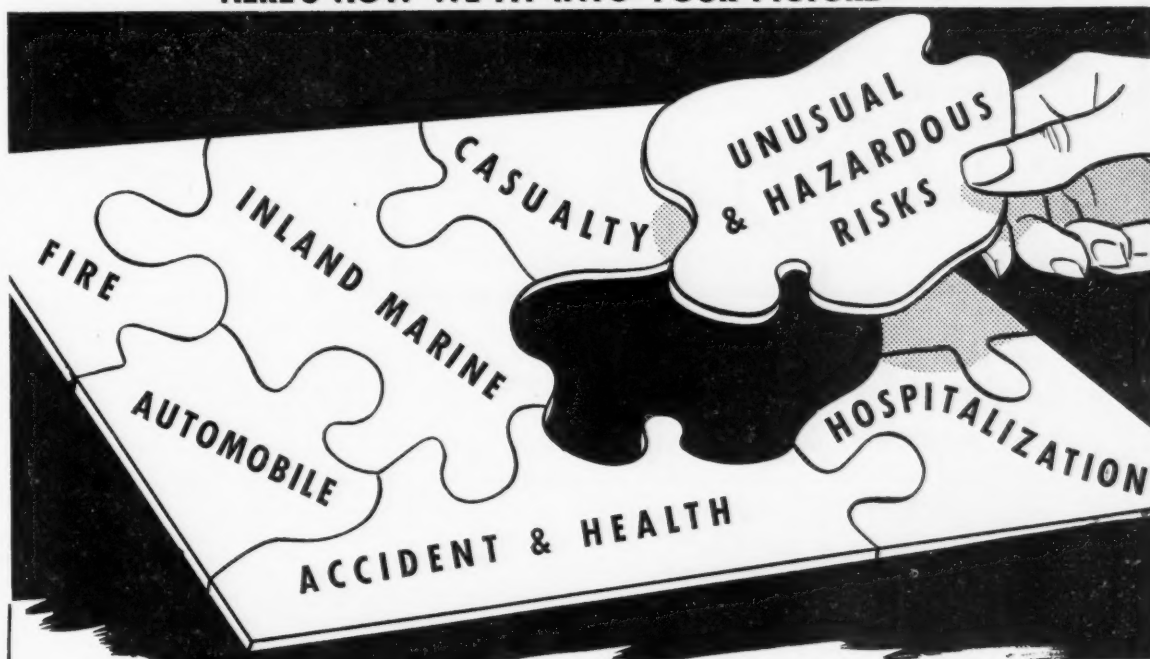
This will be an open meeting to which other local associations are invited as well as Class I agents and brokers.

Shand Goes to Eastern Department for Zurich

David W. Shand Jr., since 1950 supervising underwriter in the U. S. head office of Zurich, has been named administrative assistant in the eastern department.

Mr. Shand, a graduate of Yale university, started insurance in 1939, when he joined Zurich. In 1946, after navy duty in World War II, he returned to Zurich and worked in the head office underwriting department.

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UN Transport Group Hears of Restrictions on Marine Insurance

The harmful effects of restrictive insurance measures by several countries justifies further efforts to achieve freedom of marine insurance, John T. Byrne, chairman of Talbot, Bird, speaking for International Chamber of Commerce, told the transport and communications commission of United Nations at a meeting in New York City. He urged the UN commission to keep the problem under review.

Representatives of the International Monetary Fund and U. S. Chamber of Commerce as well as delegates to the commission from the United Kingdom and the U. S. have voiced an interest in the problem.

Mr. Byrne told the commission that the discussion at both government and business levels has broadened the understanding of the issues involved. Despite these efforts, he said, none of the existing restrictions has been removed, and several additional countries have imposed restrictions.

He suggested that reference to the subject by the commission be called freedom of transport insurance because it seems advisable to refer positively to the effort to achieve such freedom.

He pointed out that a resolution of the chamber notes with concern the discriminatory practices and suggests that traders should not only freely fix their conditions of purchase or sale, but also should freely choose the insurers and the market in which they wish to insure.

The resolution has been approved by the general transport commission of International Chamber of Commerce and the council endorsed it in Paris.

The commission has received progress reports from GATT (the General Agreement on Tariffs and Trade) and the International Monetary Fund. The executive secretary of GAAT, on the basis of information submitted by member governments has reported prima facie evidence that restrictive legislation and practices have harmful effects on world commerce, he said, and the secretary has said that the evidence justifies further pursuit of the matter by the contracting parties of GATT. Also, he said he understood the fund would confirm that restrictive legislation does exist and in a few instances is related to foreign exchange conditions.

The International Chamber of Commerce is continuing to work closely with International Union of Marine Insurance and further studies are being made of the impact on international trade of restrictive insurance measures.

On the suggestion of the representative of the United Kingdom, Sir Cyril Birtchnell, supported by the representative of the U. S., Dr. George P. Baker, it was agreed that the report of the commission should contain a statement expressing the hope that no further restrictions in the field of transport insurance would arise pending the fuller consideration of the subject by the contracting parties of GATT and the monetary fund.

Badger Mutual Has Gains

Badger Mutual of Milwaukee closed 1954 with assets of \$7,813,075, an increase of \$1 million, and a surplus of \$1,725,194, a gain of \$300,000. Premiums in 1954 were \$5,157,567, with the largest gain, 38%, in inland marine.

S. C. Resolution on Hurricane Adjustments Passes Both Houses

A resolution expressing concern over the method, means and manner by which claims arising from last fall's hurricane are being settled has been approved by both houses of the South Carolina legislature. The insurance commissioner's office is directed to investigate the situation fully and to see that losses are adjusted or paid on a fair, impartial and equitable basis with minimum expense to policyholders.

The resolution stated that more than three months have elapsed since Hurricane Hazel struck and many companies have generally paid, settled or adjusted only minor losses, although permission was granted for an unlimited number of adjusters to come into the state without the payment of a license fee to settle and adjust losses.

Underwriters and their adjusters are requiring policyholders to furnish expensive and unnecessary information to substantiate their claims, have failed to make their position known to policyholders, are apparently taking the position that the greater portion of the damage was caused by water and not by the mighty wind and are arbitrarily passing on the factual situation without the property owners being fully advised of their rights and without being properly heard, contrary to the terms of the policies and the laws of South Carolina.

The resolution instructs the insurance commissioner to require companies or adjusters to furnish periodic reports showing the loss involved, the amount offered in settlement, the amount paid and such. Any company failing to comply with such requirements and requests of the insurance commissioner or failing to settle with property owners on a fair, impartial and equitable basis or using unfair methods in perfecting settlements shall be denied license renewals.

Graduated Tax Bill in N. M. Now Appears Dead

A bill proposing a graduated New Mexico tax on insurance companies, geared to their investments in the state, was strongly opposed at a hearing conducted at Santa Fe by the corporations and banks committee and the taxation and revenue committee of the lower branch of the state legislature.

Members of the two committees indicated the bill would be killed, though another hearing will be held.

Insurers now pay a 2% premium tax. The measure proposed a 4% tax if less than 10% of assets were invested in the state, 3% if 10 to 15% are invested in the state, 2% if the investment is 15 to 20%, and 1% if the investment is above 20%.

On behalf of the Equitable Society, Timothy Keleher, Albuquerque attorney, said the measure would be unfair, in that his firm has many investments in companies which contribute to the prosperity of New Mexico but which would not be counted as New Mexico investments.

Kemper Change at Philadelphia

L. F. Edwards Jr. has been appointed production manager at Philadelphia for Lumbermen's Mutual Casualty and affiliated companies. He succeeds L. C. Devereaux, who has resigned after 20 years in the position to become president and treasurer of the Haviland Mutual agency at Roanoke.

Mr. Edwards joined the Kemper organization in 1940 and has been district manager and assistant manager at Philadelphia.

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Standard Accident Has Changes in Top Posts

(CONTINUED FROM PAGE 1)

Standard and Planet, joined the group in 1929 as an executive assistant. He was elected treasurer in 1932 and the following year became a director. In 1942 he was made vice-president and treasurer, and last year he was elected executive vice-president. He graduated from Carleton college and later attended Harvard.

Mr. Hacker, a leading bonding man, joined Standard in 1923 and organized the bonding claims department. He was in charge of this unit until 1927 when he was made superintendent of the bonding department, and the fol-



L. K. Kirk



J. P. Hacker

lowing year he became assistant secretary. In 1931 he was elected a vice-president, and he became a director in 1943. He was elected senior vice-president in 1954.

Mr. Platts has been president of the companies since 1946. He started with Standard Accident in 1912 and had experience in safety engineering, underwriting and production. He was elected assistant secretary in 1928, and a vice-president and director in 1933. He has served two terms as president of International Assn. of Casualty & Surety Underwriters, and last year was elected president of Assn. of Casualty & Surety Companies. He is a director of Michigan F. & M., and State Bank of Sandusky, Mich.

Mr. Brown is the oldest executive of the companies in point of service. He had experience in claims, underwriting, safety engineering and personnel before becoming assistant secretary in 1924. He was elected a vice-president in 1928 and made director in 1930. In 1936 he was made vice-president and secretary.

Mr. Sedwick joined Standard Accident in 1926, and served in the bonding claims department before becoming chief assistant in claims and legal work in 1936. He was made superintendent of the bonding claims department in 1941, and in 1943 was elected executive secretary.

The retiring officers and the new officers of the companies were guests of honor at a dinner at Detroit Athletic Club last week. Those in attendance were managers of the branch offices, directors of the companies and the officers.

Bureau Insurers Cut Rates for Girl, Trained Drivers

(CONTINUED FROM PAGE 33)

gomery and their vicinities, the reductions are from \$1 to \$27; and in territory 3, the rest of the state, the reductions are from \$2 to \$24.

Arizona will be affected by the changes with reductions of from \$2 to \$38. The territorial changes are 1, Phoenix, Glendale, Sunnyslope and

Scottsdale, reductions from \$5 to \$38, 2, Tucson and vicinity, reductions from \$2 to \$30; and 3, the rest of the state, reductions from \$3 to \$21.

Maine will be affected by reductions from \$1 to \$27. However, according to National Bureau, there will be increases in rates ranging from \$3 to \$27 in northern Aroostook county. Territorial changes are 1, Portland and vicinity, reductions ranging from \$6 to \$24; 2, Bangor, Biddeford and Lewiston and their vicinities, including Brewer, Saco and Auburn, reductions from \$7 to \$27; and northern Aroostook county, formerly included in territory 3 but now designated separately as territory 3, the rates have increased ranging from \$3 to \$27, but because of the revision of the classification plan for private passengers, a \$5 reduction results for one classification. Territory 4, the new territory, the rest of the state, will have reductions ranging from \$1 to \$22.

OHIO BUREAU ACTS

Ohio Bureau of Casualty Insurers has filed reductions on private passenger BI rates ranging from 10 to 17%

and applying to all territories and all classes. Female drivers under age 25 will now be written at standard rates and male drivers under age 25 who have completed a recognized driver training course will be given a 15% credit.

The bureau has 31 members, of which 15 are domiciled in Ohio and 16 in Illinois, Indiana, Iowa, Michigan, Pennsylvania, Texas and Wisconsin.

Cal. Department to Get Hearing or Appeal in Financial Indemnity Case

LOS ANGELES—California supreme court has granted the motion of the insurance department for a hearing of its appeal from the decision of the district court in the case of Financial Indemnity. Date for hearing is expected to be set within 60 days.

This is one of the matters that will be thrown into the lap of the new commissioner, F. Britton McConnell. The case began when the commissioner was denied the right to file an application for an order of conservation in Los Angeles superior court until a motion for a writ of mandate restraining the commissioner from any

action had been heard. Superior court ruled it had no power to grant such an order and Financial Indemnity took an appeal to the district court which said the superior court did have power and restrained superior court from taking any other action until the case was heard on its merit. Commissioner Maloney filed a petition with the supreme court seeking to have that court grant a hearing on an appeal from the appellate court decision.

National Indemnity to Pay 40% Stock Dividend Feb. 21

Directors of National Indemnity of Omaha have declared a 40% stock dividend payable Feb. 21 to stock of record Feb. 15. In addition, stock of \$100 par value is to be exchanged for shares of \$10 par value at the ratio of 14 new shares for each \$100 owned as of Feb. 15.

Miss Cromer Elected Cook V-P

Miss L. J. Cromer, assistant secretary of Leslie H. Cook, Inc., Chicago, has been elected a vice-president. Miss Cromer, who has been with the firm for 10 years handling reinsurance and special accounts, is a member of Insurance Distaff Executives Assn. The firm operates nationwide, specializing in reinsurance.

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IMPORTANT THING YOU DO ...
THIS YEAR
...OR ANY YEAR!**

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**"AGENCY DEPT.,
MUTUAL OF OMAHA,
OMAHA, NEBR."**

Fill out the coupon in this ad, and put it in the envelope.

Put an Air Mail stamp on the envelope and drop it in the mail box.

IT'S ON ITS WAY!

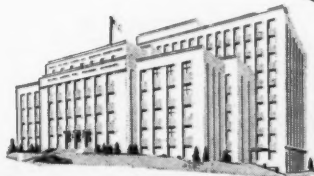


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OMAHA, NEBRASKA

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DEATH RIDES THE HIGHWAYS!

Global Transportation Accident Policy No. 303 Insures While:

- (1) Driving an automobile or a passenger in one, or being struck by one—any place in the world.
- (2) A passenger in any aircraft licensed to carry passengers. That includes domestic or foreign aircraft—privately owned, company owned, scheduled or non-scheduled air line owned, also chartered aircraft—any place in the world;
- (3) A passenger in or on or being struck by any passenger common carrier, i.e., trains, taxis, buses, street cars, ships, etc., any place in the world.

FOR LOSS OF LIFE.....\$100,000
 OR—Permanent total loss of sight of both eyes, or loss of two limbs, or permanent total loss of sight of one eye and loss of one limb.....\$100,000
 OR—Permanent total loss of sight of one eye, or loss of one limb.....\$50,000

Annual Premium.....\$100.00

Prorata Premium for.....\$75,000 - \$50,000 - \$25,000

Send for sales circular in which facsimile of policy is reproduced. One agent says—

"After showing the circular to prospects I sell seven out of ten of them within ten minutes."

If you can qualify for agents contract in—Colorado, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Mississippi, Missouri, Nebraska, Ohio, Pennsylvania, Texas or Wisconsin

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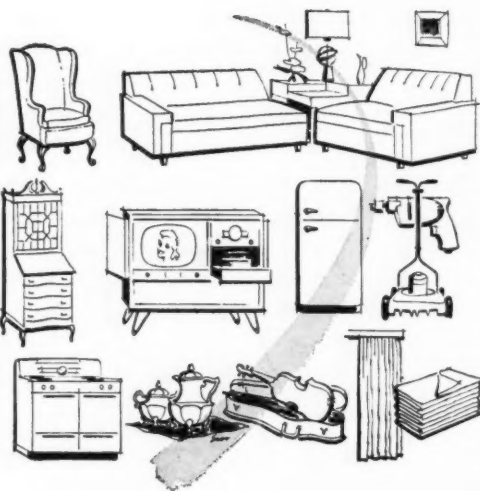
U. S. General Agents (A. & H. only) for Employers Mutual Casualty Company of Des Moines, Iowa.



Better Protection . . . to meet changing needs

●The new dwelling forms give the buyer a wide choice of protection that's broader—more economical.

Talk to our special agents about the full range of dwelling and contents coverage that we write under named-perils, all-risks, and package policies . . . at lower net cost.



Grain Dealers Mutual

INSURANCE COMPANY

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Western Department: Omaha 2, Nebraska

FIRE & ALLIED LINES • AUTOMOBILE • INLAND MARINE

Langer Group Wonders If PL 15 Should be Repealed

(CONTINUED FROM PAGE 1)

these additional "unscrupulous practices" employed in sale of credit coverage to Kansas borrowers:

"Sales of credit insurance in amounts far in excess of money loaned.

"Failure to deliver the policy to the borrower, thus keeping the borrower in ignorance as to his coverage or other rights in the policy.

"Payment of excessive commissions, in which instances little was left for the payment of claims.

"Pyramiding of policies, effected by requiring the borrower to purchase a second policy upon refinancing his loan without cancellation of the first policy purchased when the money was originally borrowed, failure to make a refund of unearned premium when insurance is cancelled on payment of the loan, and other pernicious practices."

The report said the companies that benefited from these practices included companies whose principal places of business were located in other states than Kansas, doing business across state lines.

Conditions described above, the committee said, existed because there are no adequate small loan or retail installment sales laws in Kansas, and that state has no administrative agency vested with power directly to control lending and finance institutions. Finally the report says the sale of credit insurance when made in connection with small loans almost exclusively is made by the lending organization or someone connected with it, and therefore, "there is absence of state regulation of credit insurance in Kansas."

The subcommittee found "courageous and forthright action" had been taken by Kansas Commissioner Sullivan and Attorney-General Fatzner. The former, also identified as chairman of the credit insurance subcommittee of National Assn. of Insurance Commissioners, has promulgated credit insurance regulations. "If and when" these are placed in effect, the report said, Sullivan "promised vigorous enforcement". However, maximum effectiveness, it indicates, calls for sufficient funds and an adequate staff.

The attorney-general has successfully concluded 41 out of 55 lawsuits against unethical lenders, but this has not solved the Kansas problem, the

committee said. "These lenders turned to the sale of credit insurance," the report said. The committee declared that when the lenders employ coercion, etc., to sell credit insurance to borrowers or collect premiums from them, "these problems become credit insurance problems."

Whitford Chairman, Krueger President of Millers Nat'l

(CONTINUED FROM PAGE 1)

al in 1938 as vice-president, becoming executive vice-president the following year. He was elected president in 1944. Previously he had been with Springfield F. & M. for 21 years, most of the time as Kansas state agent. He started in insurance as a local agent in 1911.

Mr. Krueger has been with Millers National since 1906, starting as office



W. S. WHITFORD

boy. He became chief accountant in 1916, assistant secretary in 1935, secretary-treasurer in 1939, and executive vice-president in 1944. He holds the longest record in point of service among the staff of the companies.

Millers National this year is celebrating its 90th anniversary. The company plans to introduce a number of promotional aids for its field organization.

Allen T. Archer & Co., brokerage firm of Los Angeles has moved to 3450 Wilshire boulevard.

REINSURANCE EXCESS COVERS SURPLUS LINES

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 309 W. JACKSON BLVD.
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 WA bash 2-7577

GRIFFITHS, TATE, LTD.

Teletype CG 2785

FTC Studies Meaning of 'Pennies a Day'

(CONTINUED FROM PAGE 1)

mail order companies, could be handled in one day or so, it is reported.

L. J. Lehane, executive vice-president of Bankers, was in the witness chair for two days and testimony developed through the questioning of Messrs. Hays and Short ranged from specific technical data to general information.

An important aspect of the company's defense against the charges is that its advertising described an insurance plan rather than specific policies. Mr. Hays asked Mr. Lehane to define the phrase "low cost plan," one which appeared in Bankers' advertising. Noting he was supplying what he considered an "industry" definition Mr. Lehane said this would be a plan which would return maximum benefits for the lowest cost. Mr. Hays, dwelling on this point for some time, wondered whether this would be an understanding peculiar to insurance executives or one also shared by the clerical people. Mr. Lehane, pointing out his insurance experience has embraced clerical duties as well as management functions, said this is the understanding he always has had.

Referring to an advertisement that appeared in the *Richmond Times Dispatch*, and entered as evidence, Mr. Hays said the phrase "low cost plan" was included and daily hospital benefits were described as ranging up to \$15 a day for 100 days. Mr. Hays asked if these benefits were spelled out in the policies that had been entered as evidence.

Mr. Lehane replied the daily benefit schedule makes up a part of the ap-

plication and after the desired amount is selected by the policyholder, this form is made a part of the policy. The policies themselves, he said, contain a provision stipulating that benefits extend up to 100 days. He added that hospital benefits are further extended 10 days for each 12-month period the policy is in force, up to a maximum of 200 days.

Mr. Hays wanted to know if the application form is attached to every policy. The witness said it is in more than 99% of the cases.

Questioning of the witness by Mr. Short brought out the daily cost of the lowest premium plan offered by Bankers for a single male. Cost of hospital benefits coverage only would be .0462 cents, for medical and surgical benefits .0385 and for time indemnity .0693. A life insurance benefit of \$1,000 could be added for .0308, making a total daily charge for the lowest benefits available of .1848. If married, policyholder could obtain hospital benefits for his wife at a daily cost of .0539 and medical-surgical benefits for an additional .0539.

Mr. Hays asked that similar figures be provided for the maximum benefits available, and for the hospital benefits the daily cost was .1310.

Mr. Short's questioning developed testimony indicating there is "no red tape" involved in obtaining a Bankers' policy. It is not necessary to join a group or undergo a physical examination, unless a high amount of life insurance is sought or there is a poor health history.

The witness replied negatively when

Mr. Short asked him if Bankers ever represented that the various benefits available under its plan are provided in a single policy. The response also was "no" when the witness was asked if Bankers ever represented directly or by implication that it would not take into consideration physical condition in determining whether or not cash benefits would be paid.

Mr. Hays elicited a "no" from the witness when he asked if Bankers has a specific provision requiring that applicants be able to read or write. Mr. Lehane noted, however, that in all his experience with the company he doesn't recall ever seeing an application signed with an "X".

Asked by Mr. Hays how Bankers goes about selling insurance, Mr. Lehane explained branch sales offices are maintained in all states in which the company operates, except Oklahoma. The managers are company employees, paid both a salary and commission. Each office has supervisors who work directly with salesmen. Leads are furnished the offices, generally from the home office, and the selling operation is built around these. The leads are obtained by the home office from various advertising media and references. The branch manager sorts

out the leads and allots them to the salesmen according to their working area.

The hearing of FTC witnesses started out with a bang as Mr. Short objected immediately and vociferously to the line of questioning by Mr. Hays when he gave the first witness several exhibits of Bankers' advertising and asked her impression. As she began to read aloud several points from the exhibits, Mr. Short declared that to him certainly didn't come under the heading of an "impression."

Mr. Hays directed the witness' attention to specific sections of the documents, asking her what they meant to her. Mr. Short objected and opined that such a line of interrogation was a "farce, that counsel was leading the witness and offending every defense concept" and he wanted to know if the trial was being held on basic issues or conjecture. He added that he "simply couldn't stomach this line of questioning" and that no court of law would stand for it. For that matter, he said, he could bring in witnesses too, and along these lines the case could last 12 months.

Mr. Laughlin remarked that there was considerable latitude in this type of testimony and the hearing was not

Things every Insurance Buyer should know—No. 73



Why You Need a "Middleman" To Buy Insurance

We believe that the services of a carefully chosen, independent professional—an agent or broker—are indispensable when buying your property and liability protection. Here are a few reasons—

- ✓ The insurance agent or broker usually knows his clients personally and is therefore in the best position to evaluate their individual insurance requirements. His services are not restricted to office hours; whenever you need him, and under whatever circumstances, he stands ready to help.
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- ✓ If there should ever be a difference of opinion between you and your insurance company, your insurance agent or broker represents your interests in settling the matter.

In our 113 years' experience, we have found that there is no adequate substitute for a competent, independent agent or broker in securing insurance protection to meet your needs and in assisting you when you are in trouble.

Business Established 1842

THE ATLANTIC COMPANIES

ATLANTIC MUTUAL INSURANCE COMPANY
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GENERAL FIRE AND CASUALTY COMPANY

Home Office: 1790 Broadway, New York 19, N.Y.

A Participating Stock Company

Automobile Liability
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Insurance written through agents and brokers only

strictly a court. He ruled that he would not hear "too much of this type of evidence" and would consider it only in "reasonable limits and amounts."

The routine employed by Mr. Hays after showing a witness certain exhibits and directing attention to specific points consisted in part of questions such as; What do you think this is? (Later changed to a statement: "This is an advertisement. What does it appear to be? Did you get any impression from this ad as to what is being advertised? Did you get any impression how much you would have to pay? Then came the "penny" question. "How much is a 'few pennies a day' to you?" This was followed by questions on the meaning of up to \$150 for doctor's visits, \$5 to \$250 for operations, \$15 per day up to 100 days for hospital room and what is understood by \$15 per day. Also, up to \$200 living expenses while confined at home and up to \$300 in the hospital. And, "What does 'this plan gives you all four' mean to you?"

Five of the seven witnesses almost instantaneously answered the penny question with amounts in the region of four or five cents. The other amounts were 10 and 15 cents.

Mr. Short kept driving on the idea that a plan was not a policy and gained admission from practically all witnesses that the "few pennies" theme, or for that matter any of the questions in the ad, such as those asked by Mr. Hays, would take on a somewhat different significance depending on what a person wanted to buy and what he understood he was buying after a visit from a salesman, this to include also a signed form by the prospect that he had read and understood the provisions and exclusions of the actual policy. All also agreed they would sign nothing of that nature until it was clearly understood what was being signed.

Mr. Short's line of questioning also included a review of the type of insurance held by the witness and if there were any claims turned down by the company or if witness had ever made a complaint to FTC, insurance department, etc.

On the whole the witnesses did not appear greatly prejudiced, but when they were they made no bones about it.

An interesting point brought out by one of Mr. Short's question to each witness on how they first heard about the present FTC case was the number of witnesses who either knew the FTC investigator personally or were friends or neighbors of people he knew. The one male witness had known the investigator, a Mr. Johnson, for "eight years or so," lived three doors away from him in Bensenville, Ill., and had been with him on various social occasions.

The second witness called in the morning said that she had "dropped in to visit a neighbor" and met Mr. Johnson there. "He was a relative of somebody or something. I didn't know anything about it in the first place." When asked by Mr. Hays what was the feeling of the several women gathered when Mr. Johnson asked them their individual opinions about certain ads he had brought along, the witness replied: "None of us knew too much about it; we were just trying to help Mr. Johnson." Later the women received subpoenas.

Mr. Short asked the witness a question on a Blue Cross ad which referred to "just pennies a day" and she replied that she knew nothing whatsoever about Blue Cross or other types of insurance.

Pearl-American Group Assets Up \$3 Million in 1954

An aggregate increase of more than \$3 million in assets is shown in the 1954 statement of the Pearl-American group. Pearl as of Dec. 31, had assets of \$22,810,139, Monarch had \$6,496,917 and Eureka-Security \$17,808,242.

Pearl closed the year with surplus to policyholders of \$8,772,992, a gain of \$924,788. Monarch's surplus increased \$562,375 to a total of \$3,053,173, and Eureka-Security had surplus of \$6,442,833, a gain of \$1,165,464.

Aggregate net premiums written of the group were \$20,316,984, a slight increase over 1953 after a correction for non-recurring reinsurance portfolio transactions. Earned premiums were \$20,811,672, an increase of more than \$1 million. Investment income for the group was \$1,224,623.

For the three companies, the losses incurred to premiums earned ratio was 49.47, the loss adjustment expenses were 5.10 for a total of 54.57 compared with 53.30 the preceding year. The ratio of underwriting expenses incurred to premiums written was 48.25 as compared with 46.76.

The group has announced its intention of writing casualty business, but had no casualty premiums in 1954.

Ohio Casualty Has Excellent Year

Ohio Casualty at the end of 1954 had assets of \$57,141,879, a gain of \$5,134,903. Surplus to policyholders increased \$2,885,108, to a total of \$16,355,134. The company had net premiums written last year of \$43,841,127 as compared with \$44,402,008 in 1953.

A quarterly dividend of 40 cents was declared payable March 15 to stock of record March 5. In the first quarter of 1954 the dividend was 35 cents.

Ohio Ins. Co. and West American,

STOCKS

By H. W. Cornelius, Bacon, Whipple & Co. 135 S. LaSalle St., Chicago, Feb. 15, 1955			
	Div.	Bid	Asked
Aetna Casualty	\$3.00*	198	202
Aetna Fire	2.40	76	77 1/2
Aetna Life	3.00*	180	184
Agricultural	1.60	35 1/2	37
American Equitable	1.70	37	38
American Auto	1.20	30	31 1/2
American, (N. J.)	1.20	36 1/2	37
American Motorists	.24	154	16 1/2
American Surety	3.00	80	81
Boston	1.60	42	Bid
Camden Fire	1.15*	30 1/2	31 1/2
Continental Casualty	1.40	114	116
Crum & Forster com.	1.80	64 1/2	66
Federal	.70*	36	37 1/2
Fire Association	2.20	57	58
Fireman's Fund	1.80	75	76 1/2
Firemen's, (N. J.)	1.05	42 1/2	43 1/2
General Reinsurance	1.80	53	55
Glens Falls	2.00	78	80
Globe & Republic	.90	21	22
Great American Fire	1.50	42 1/2	43 1/2
Hartford Fire	3.00	199	202
Hanover Fire	1.80	48 1/2	50
Home (N. Y.)	2.00	46 1/2	47 1/2
Ins. Co. of N. America	2.50	106	108
Maryland Casualty	1.40	44 1/2	45 1/2
Mass. Bonding	1.50*	33 1/2	34 1/2
National Casualty	1.50*	48	Bid
National Fire	3.00	102 1/2	104 1/2
National Union	2.00	49	51
New Amsterdam Cas.	1.80	58	60
New Hampshire	2.00	47	48 1/2
North River	1.40	37 1/2	38 1/2
Ohio Casualty	1.80*	77	Bid
Phoenix Conn.	3.40	91	93
Prov. Wash.	1.10	53	55
St. Paul F.&M.	1.60	49 1/2	50 1/2
Security, Conn.	2.00	58	60
Springfield F.&M.	1.80	76	78
Standard Accident	1.80	76	78
Travelers	19.00*	1960	1985
U. S. F. & G.	2.00	96	98
U. S. Fire	1.80	51 1/2	52 1/2
*Includes Extras.			

Late News Bulletins . . .

(CONTINUED FROM PAGE 1)

which would allow rate differentials on compulsory auto. This would liquidate producers, he declared.

The federation elected these new directors: R. C. Briggs of Amesbury, E. F. Cetto of Athol, Horace Darlington and C. R. Jameson of Boston, E. B. Karam of Pittsfield, J. J. Marshall Jr. of Worcester, B. W. Pepper of Boston, J. C. Prout of Webster, and W. G. Reed and R. A. Winslow of Boston.

Indict Three in Welfare Fund Probe

A New York grand jury has indicted three persons for receiving illegal payments from a Newark insurance agent, Louis B. Saperstein, in connection with union welfare funds. The charges state that the three got almost \$300,000 in two years as kick-backs from Saperstein. Indicted were George Scalise, ousted president of Building Service Employees International Union, AFL, who was sentenced in 1940 to 10 years for stealing union funds; Anthony Carfano, alias Little Augie Pisano, once the associate of Al Capone; and Sol Cilento, former secretary of the Distillery, Rectifying and Wine Workers International, AFL, one time trustee of the union's social security fund.

Saperstein began writing welfare coverages for the Cilento union in 1947 and his earnings climbed from \$15,000 a year to more than \$150,000 annually, according to Frank Hogan, district attorney. He reportedly received commissions of 10 to 15% on premiums in eight years of \$15 million. He spread his activities to other unions as he went along and as kick backs to others increased.

Maloney to Join Law Firm

John R. Maloney, whose term as California insurance commissioner ended Feb. 15, has announced he will engage in the general practice of law with the firm of Weinstock, Anderson, Maloney & Chase at San Francisco.

Mr. Maloney was with the California department for 23 1/2 years, the last four as commissioner by appointment of former governor Earl Warren.

In his new association, Mr. Maloney will join Sidney L. Weinstock, deputy California commissioner from 1939 to 1943, who has specialized in insurance law since 1932.

subsidaries of Ohio Casualty, also reported favorable results for last year. Ohio concluded 1954 with a surplus of \$3,477,448, an increase of \$560,530, and the surplus of West American was \$1,737,923, an increase of \$96,278.

NY Branch of Atlas Now Eastern Department

The official designation of the New York branch of Atlas has been changed to "eastern department," with headquarters remaining at 55 Fifth avenue. M. James Closs, assistant manager at New York, is being advanced to manager of the eastern department.

All operations of Atlas will now be handled by three regional offices, the eastern department under Mr. Closs at New York, the western department under Frank L. Ludington at Chicago, and the Pacific Coast department under Richard Orlob at San Francisco.

Responsibility for nationwide affairs will continue through the office of the U. S. manager, C. M. Gallagher, whose office becomes a separate controlling entity at New York, to which all three departmental offices will report.

Ackerburg Heads Marine Unit of General of Seattle at Chicago

General of Seattle has established an ocean marine department at Chicago with Robert B. Ackerburg as manager. He will also be in charge of inland marine operations.

Mr. Ackerburg attended the University of Illinois and graduated from the U. S. Merchant Marine Academy. For two years he has been with Marsh & McLennan at Chicago and previously was with Atlantic Mutual in Chicago.

E. L. Schmieding & Co. has purchased the independent adjusting business of Keith Skelton, Eugene, Ore., attorney and adjuster.

Northwestern Mut. Fire Assets Climb to \$47,456,997 in '54

Northwestern Mutual Fire added \$3,873,421 to assets in 1954 to reach a new high of \$47,456,997, despite losses incurred in hurricanes. Premium volume was \$27,103,624, up 8.2% over 1953.

Northwest Casualty, a subsidiary, reported a satisfactory year in automobile and general casualty. Premiums for 1954 were \$18,739,355, a gain of 2.6%; policyholders' surplus increased \$464,095 to \$7,062,190, and assets now stand at \$24,643,080.

Committee Preparing Guide for the NAIC on FTC Jurisdiction

NEW YORK—The National Assn. of Insurance Commissioners committee on federal trade commission jurisdiction met here Wednesday to discuss the respective areas of authority of the state commissioners and the FTC and to work on a guide to be distributed to NAIC members as an aid in situations where there is a possible overlapping of jurisdiction.

The session Wednesday was mainly exploratory. Commissioner Knowlton of New Hampshire, NAIC president, is committee chairman. Others on hand were Allyn of Connecticut, Martin of Louisiana, Navarre of Michigan, Pansing of Nebraska and Alfred J. Bohlinger, who recently resigned as New York Superintendent. The New York commissioner, Leffert Holz, was invited to sit in with the committee.

Holz Confirmed in N. Y.

Gov. Harriman's appointment of Leffert Holz of New York City as superintendent of insurance has been unanimously confirmed by the New York senate.

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Clinton L. Allen, President

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